Friday January 15 1988

EUROPE'S BUSINESS NEWSP/

D 8523 A

World News resigns from US

high court

President Reagan's defeated NEW YORK Stock Exchange Supreme Court nominee Judge Robert Bork has resigned from the Federal bench. In a resigna-tion letter released yesterday, the 60-year-old jurist and for-mer Yale professor accused his opponents of a campaign of miseducation.

President Reagan, in his reply, called the Senate vote last October denying Judge Bork a seat on the Court a "national tragedy." He accepted the resignation with deep sad-

State of emergency President Virgilio Barco has declared a state of emergency in Medellin, Colombia's second-largest city, citing "monstrons criminal acts" in an apparent war between gangs of drug traffickers

Iran attacks tanker

ii.a

Two Filipino seamen were wounded when an Iranian gun-boat attacked a Liberian tanker in territorial waters of the United Arab Emirates.

Iranian pilgrimage

Iran, whose pilgrims were blamed by Saudi Arabis for riots which killed hundreds in Mecca last July, would send 150,000 to the 1988 pilgrimage, Tehran Radio said, and they would stage demonstrations "in a more resolute and determined

Banks reform urged ... Italian Treasury Minister Giuli-ano Amato called for major changes to state-owned banks, saying they were inefficient and unable to respond to mar-ket requirements. Page 2

Alfonsin stands firm President Rani Alfonsin's Gov-

boy who shot his deputy head-master and was charged with intent to endanger life has now been charged with attempted Ja

Pilots cancel strike Pilots of Spain's state-owned Iberia airline cancelled a 24-

hour strike at the last minute Seoul campus not More than 1,000 South Korean

students threw petrol bombs and stones at riot police on a Seoul campus after a memorial service marking the anniversary of a colleague's death under police torture.

Bribery charges Ronald Li, 58, former chairm of the Hong Kong stock exchange, was to appear in court charged with corruption. Page 3

London flights resume Return flights to Paris from London's new City Airport, suspended a month ago over fears about insufficient traffic-control, were to resume next Wednesday. Page 10

Kampuchea talks Kampuchean guerrilla leader Son Sann announced he would meet opposition coalition leader Prince Norodom Sihanouk in France before the Prince met. Kampuchea Prime Minister Hun

Sen, also in France. Aborigines taunted Aboriginal protestors clashed in Hobart, Tasmania, with Austra-lian Prime Minister Bob Hawke who taunted the activists by saying it was better to be proud of 200 years of Europeanisation than to be a friend of Libys.

Chinese defy baby rule China was having a baby boom which could cause a population crisis, the official People's Daily said. It blamed couples who defied a rule of one child

Business Summary Judge Bork NYSE asks for curb on computer trading

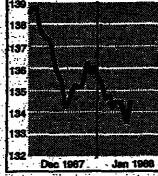
No. 30,438

New YORK Stock Exchange requested its members to refrain from using its Superdot system, used to execute pro-gramme trades, if the Dow Jones Industrial Average should move 75 points or mere in either direction. Member be asked to comply from today until next Friday inclusive.

ATLANTIC Richfield, US oil company, indicated that it might be considering a counter-bid for UK exploration company Britoll by announcing that it had increased its stake to 23.73 per cent. British Petro-laim vertex are replicated the leum yesterday published the terms of its \$2.27bm (\$4.14bn) offer. Page 19; Lex, Page 18

GILTS in London moved higher as investors ignored the infla-tionary implications of the rise

T-A-All-Stocks Index



in UK average earnings. The FT-A All Stocks Index rose 0.73 per cent to 134.5. Market

HELMUT KOHL, West German Chancellor, rejected French proposals to work towards set-ting up a European Community central hank Page 18

President Rani Alfonsin's Government said it would enforce discipline in the Argentine army following threats by officers to resist legal measures following threats by officers to resist legal measures formalined fairly confident in the laken against a colleague.

Boy on new charge data, with the FP-SE 100 index ending 10 higher at 1,743.4.

TOKYO: Boosted by the US-Japanese moves to strengthen dollar co-operation. Tokyo share prices rallied strongly. The Nikkei average climbed 278.66 to 22,603.65. Page 38

ERLING closed in New York at \$1.8305. It closed in London at \$1.8190 (\$1.8250); DM2.9775 (DM2.9800); FFr10.0600 (FFr10.0600); SFr2.4300 (SFr2.4275); Y230.50 (Y231.0)

FRENCH consumer prices rose by 3.1 per cent in 1987. Page 2 PORTUGAL attracted 152 per cent more investment in 1987 than the previous year. Page 4 SWITZERLAND published details of its direct investments in other countries for the first time, which amounted to SF155.5km (\$41.7km) at the end of 1986, Page 4

TAIWANESE Parliament has passed a revised securities and exchange law which allows new stock brokerages to be established and foreign brokers to open local branch offices. Page

INDONESIA is to introduce a revolving under writing facility to further case liquidity problems in the business sector. Page 20

BAYER, West German chem cals company, is seeking damages against Evans Medical, UK drugs manufacturer, which it alleges is breaching its patent on the Adalst heart drug. Page

TEXACO, US oil company fac-ing a bankruptcy case, may have to pay up to \$6.5bn in back taxes. Page 19

Nigeria's creditors accept \$3.25bn trade debt package

mercial creditors yesterday voted in favour of a controver-sial scheme to reachedule some \$3.25bn in unpaid trade debts over the next 22 years. However, the vote, cast smid unprecedented security condi-tions at the Wembley Confer-ence Centre in London, was immediately challenged by Confidential Recoveries, a Hongkong-based group of creditors, gained is which said participants had been subject to intimidation because details of the vote because details of the Niger would be available to the Niger blacown

ian authorities.

Creditors holding promissory to commercial banks and offinotes worth \$2.3bn of the outstanding debt voted in a show of hands at the two-hour meet-

However, this remains subject to a further count to confirm that the votes in favour represent the required 66 per cent majority by value.

If the rescheduling plan,
which covers uninsured supplier credit stretching back to the early 1980's, goes ahead, Nigeria will have overcome

official export credit agencies, allowing it to restructure a large part of its \$23bn external debt.

Creditors at the meeting described the atmosphere as orderly and resigned. No one spoke in favour of the plan, but the vote reflected the conclusion that little was to be gained by rejecting the terms

Senior representatives of the Nigerian Central Bank denied that the terms were unfavoura-

Unlike the commercial creditors, both of these are expected to make new loans available to Nigeria.

Chief C. Nwagwu, the most senior official present, said the scheme offered the "most practicable and affordable option".

"If there is an improvement

"If there is an improver (in the country's economy), Nigeria would assuredly accel-erate repayment," he continued. However, creditors leaving the meeting said they were con-cerned at an announcement by nomic recovery.

The country's military government has already reached cerned at an announcement by its chairman, Mr Bill Clark of the Law Debenture Trust Corporation, that the Central Bank

with commercial banks and of those that voted against the

Confidential Recoveries said this meant the vote should be declared null and void. injunction right now to restrain the Electoral Reform Society, Chase Manhattan and the Trustees from giving any infor-mation to the Nigerians except the actual voting figures," he

The Electoral Beform Society was last night checking the ballot papers to calculate the mon-

etary value of the votes cast. Chase Manhattan has been helping the Nigerian Central Bank to reconcile claims made by creditors with records held in Nigeria itself.

The Trustee for the debt is Law Debenture Trust which organised the meeting.
Officials of the Law Debenture Trust were not available to comment on Mr Krzywkowski's statement last night.

Among other complaints raised by creditors after the meeting was a revelation by Mr Clark that a group of US corporate creditors had been paid

Lawson urges US to cut deficit in support of \$

BY PETER RIDDELL, POLITICAL EDITOR, IN LONDON

MR NIGEL LAWSON, the UK said the current strength of the

would be on Tuesday, March

DOLLAR closed in New York at 2011 pects for Britain, Mr Lawson strongly welcomed the renewed said he would not hesitate to commitment to supporting the 2011 pects for Britain, Mr Lawson strongly welcomed the renewed said he would not hesitate to commitment to supporting the 2011 pects for Britain, Mr Lawson strongly welcomed the renewed said he would not hesitate to commitment to supporting the 2011 pects for Britain, Mr Lawson strongly welcomed the renewed said he would not hesitate to commitment to supporting the 2011 pects for Britain, Mr Lawson strongly welcomed the renewed said he would not hesitate to commitment to supporting the 2011 pects for Britain, Mr Lawson strongly welcomed the renewed said he would not hesitate to commitment to supporting the 2011 pects for Britain, Mr Lawson strongly welcomed the renewed said he would not hesitate to commitment to supporting the 2011 pects for Britain, Mr Lawson strongly welcomed the renewed said he would not hesitate to commitment to supporting the 2011 pects for Britain, Mr Lawson strongly welcomed the renewed said he would not hesitate to commitment to supporting the 2011 pects for Britain, Mr Lawson strongly welcomed the renewed said he would not hesitate to commitment to supporting the 2011 pects for Britain, Mr Lawson strongly welcomed the renewed said he would not hesitate to commitment to supporting the 2011 pects for Britain, Mr Lawson strongly welcomed the renewed said he would not hesitate to commitment to supporting the 2011 pects for Britain, Mr Lawson strongly welcomed the 2011 pects for Britain, Mr Lawson strongly welcomed the 2011 pects for Britain, Mr Lawson strongly welcomed the 2011 pects for Britain, Mr Lawson strongly welcomed the 2011 pects for Britain, Mr Lawson strongly welcomed the 2011 pects for Britain pect (SFrI.3306); Y126.70 both by Mr John Smith, (Y126.66) Page 27 Labour's Shadow Chancellor, and by Mr John Biffen, the for-

mer leader of the Commons who urged an expansion of 2.6bn in a full year.

The central theme of Mr Lawson's speech was the urgent ley." He stressed this mean need for the US to do more. He consistent monetary policy.

MR NIGEL LAWSON, the UK said the current strength of the Chancellor of the Exchequer, world economy provided a yesterday stepped up pressure breathing space to get on to a on the US to raise interest rates more sustainable footing.

While some of the necessary deficit to back up its renewed steps had already been taken, commitment of the past 10 days he said more action needed to to supporting the dollar.

House of Commons debate on sued, "although there may be the autumn economic states"

ment, during which he nomic growth, I am confident announced that the Budget we can avoid the twin dangers of inflation and recession". In particular, he criticised US while presenting an optimisation to view of the economic prostite to the end of last year and pects for Britain. Mr Lawson strongly welcomed the renewed said he would not hesitate to commitment to supporting the strongly welcomed the renewed commitment to supporting the dollar by the US authorities

"This ending of a brief but damaging phase of so-called benign neglect is a step in the right direction."

But he said it was "idle to suppose that official intervenhealth resources equivalent to between 1p and 2p off the basic suppose that official interventate of income tax. This amounts to between £1.3bn and co-ordinated internationally and involves full US participa-tion, amounts to a coherent pol-

Mr Lawson warned that repeated dollar depreciations, so far from speeding up the adjustment of the current account, could only add to the length of time before the developments fed through.

He said this was "particularly the case if, at the same time, domestic activity is not adecretely prival hours."

After welcoming the approval by Congress of a package to cut the budget deficit, he said these steps would not "be sufficient, by themselves, to reduce the deficit to a tolerable level." Any reduction of the current

account imbalances would, he stressed, depend on domestic demand in the US growing more slowly than in Japan and West ermany for some years.

Mr Lawson reaffirmed his view that there are "clear advantages in a more managed approach designed to prevent

the wild gyrations of recent years, particularly in the dol-iar, and in so doing achieving greater international co-operation in economic policy more generally." Scepticism on US dollar pol-

Page 4; Currencies, Page World Stock Markets, Page 38.

W Germany struck by fresh nuclear industry allegations

in the West German nuclear industry took a dramatic twist last night with new allegations that material capable of making nuclear bombs had been sent illegally from the Federal Mr Klaus Toepfer, the Bonn Environment Minister, said last night that if the "terrible suspi-cion" proved to be correct, it would add a further dimension to months of investigations by state prosecutors into the Hanau-based Transnuklear atomic

an-based transport company.

He said he could not rule out that irregularities at the company, which up to now have centred on suspicions of corruption and infringement of safety regulations, had also included diversions of fissile material chroad

Environment Committee

hear a report by Mr Toepfer on the allegations.

This came after a Bonn Gov-ernment decision earlier in the day to order the operational closure, until further notice, of the parent company of Tran-snuklear pending the comple-tion of inquiries.

The agreety company Nukom

The parent company, Nukem, dealing with nuclear fuel cycle technology at a large atomic industry site at Hanau near Frankfurt, will have its operating the company and a second c ing licence withdrawn under the procedures of the country's Atomic Law on the grounds that it knew of irregularities at abroad. Transnuklear as long ago as
The allegations, if proved to last summer, but failed to
be correct, would represent a inform the authorities.

to withdraw the operating

sensitivity over nuclear energy in the Federal Republic, this latest development is likely to deliver a further powerful blow to the already low confidence in the atomic industry.

versy has added considerable strength to the campaign of the Opposition Social Democratic Party (SPD) and the Greens for damental move away from

The Christian Democrat-led

Section III

SCANDAL over irregularities politically explosive infringethe West German nuclear ment of the Non Proliferation taken by Mr Toepfer, who has responsibility for reactor safety. He yesterday ordered the Hesse state government, of the Bundestag was called to a special meeting last night to hear a report by Mr Toepfer on which has formal responsibility for Nukem and Transnuklear,

Because of exceptional public

The Transnuklear contro-

coalition in Bonn has up to now taken a firm pro-nuclear line.

Paris: French U-turn on expulsion of Avatoliah's opponents Editorial comment: No need for subsidies; Taiwan and world community 16 Politics Today: The games politicians Lex: BP/Britoil, markets, banking

Lionel Barber reports from Washington on the public response to events in Gaza and on the West Bank



A Palestinian kisses UN special envoy Marrack Goulding, who has now extended his visit to the occupied territories

UN calls for return of Palestinian deportees to homes

BY ANDREW WHITLEY IN JERUSALEM

THE UNITED Nations Security Council yesterday called on Israel to rescind the deporta-tion of four Palestinians it sent to Lebanon on Wednesday after accusing them of inciting the recent unrest in the occupied West Bank and Gaza Strip. The

The move came as Israeli authorities detained 10 prominent Palestinians from the occupied territories and Arab

East Jerusalem.

Among them were moderate nationalist leaders who have acted as unofficial spokesmen for Arabs in the territories. The detainees included doctors, lawyers and journalists such as Mr Hanna Simiora, the internationally known editor of Al Fajr, a leading Arabic daily. All have publicly eschewed vio-

Last week, Mr Siniora - one of two Palestinians from the occupied territories chosen to participate in an abortive joint Jordanian-Palestinian delega-tion for talks with Israel amounced the start of a cam-paign of civil disobedience against the Israeli Government. Little heed has so far been

taken of his call, but it is this which appears to have trig-Mr Siniora was later released on bail. In a parallel move in Gaza, the military authorities rounded up three respected

civic leaders, who were later released after questioning. The Gaza Strip was quiet for much of the day, with seven of the eight large refugee camps in

the territory under strict cur-

lence of the past five weeks. Local residents said a 14 yearold boy had been killed by army fire.

Across Israel in the West Bank, a 30 year old man died under mysterious circum-stances on an army firing range in the Judean Desert.

A spokesman said the army was investigating.

If it is confirmed that the two

died as a result of the army's action, the unofficial toll of fatalities will have reached 39. Israel was asked in the UN

vote to return the deportees to their homes and not to expel any more Palestinians. Gen Vernon Walters, the chief US delegate, explained his abstention by saying that to raise the matter repeatedly in the 15-nation Security Council did not assist the process of

restoring calm.

However, the move appeared to confirm a recent toning down of American criticism of Israel. The US was attacked by

In Lebanon, attempts were executive director.

eing made to return the depor
Mr Siegman regards the Gaza being made to return the depor-

have refused to take responsi-bility for them, and Israel has said it will not allow them back. There was strong criticism of the US last night from King

Hussein of Jordan. In an interview with British television he said the US would bear "a terrible responsibility" if the violence continued in the occupied However, during the afterterritories. He said Arab and
noon disturbances broke out in Israeli moderates had been let
part of the Jabaliya camp, down by a series of missed
scene of much of the worst vioopportunities for negotiation. Israeli moderates had been let

US views Israel's 'deadly embrace'

the Israeli-occupied West Bank and Gaza Strip has become a familiar, if depressing, image on the American television

screen.
Scarcely a night passes without an earnest presenter recit-ing the latest Palestinian death toll, or television footage appearing which, more often than not, points blame at Israeli

soldiers.

The damage wrought by this pictorial bombardment has not been lost on the Israeli Government which has finally sought

to curb the cameras, official protests notwithstanding.

of more immediate interest to Israel is whether the over-whelmingly negative images of the past month will prove more than a short-term public relations disaster in the US, which remains its closest ally.

Throughout the past 30 years, public opinion in the US has been notably consistent in its sympathy for Israel: the image of a beleagured, democratic state – "the island of courage in a sea of aggression". courage in a sea of aggression" -has proved remarkably resil-

nas proved remarkanty resultent. Support for Israel has assumed permanency in the US foreign policy consensus.

Yet that support in turn has been sustained by America's Jewish community which, through its cohesiveness and diverging has an occasionally dynamism, has successfully promoted the cause of a Jewish homeland free from Arab aggression. How the events in the occupied territories play out in the internal debate among America's Jews could therefore have an important impact on public opinion and public policy in the US. Even before the riots in the

occupied territories erupted, several prominent Jewish leaders had publicly voiced doubts about the Israeli Government's policies in the occupied territories. Last September, for exam-ple, the American Jewish Congress urged Jerusalem to consider new formulas for end-Israel for supporting a resolu-tion last week asking Israel to desist from deporting Palestin-see it as a deadly embrace." said Mr Henry Siegman, the

All Israel's Arab neighbours quite unlike the PLO-backed ave refused to take responsiterrorist acts which have aroused sympathy for Israel in the past. "Israel has not dealt with this sort of open revolt before it is clear that the continuation of the status quo is going to exact a horrendous

Like several other liberally inclined American Jewish leaders, Mr Siegman supports the forum of an international peace

Continued on Page 18

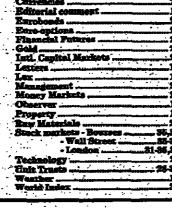
Drivers Jonas Delivers Deals Business Parks

The Markets Group Business Space Team has acquired a 240,000 sq.ft. corporate office headquarters and computer centre at Windmill Hill Business Park, Swindon on behalf of Galileo Distribution Systems.



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MERGER TO DEFY THE IN QUEST

MAINSTREAM FOR SUCCESS

Asea Brown Boveri chief Percy Barnevik, who is aiming at market dominance, Page 20

play with secrecy ... Management: Bringing in the professionals to a private company ... Technology: Out from under the paper

Survey: Health care

UK dairies threatened by Europe

munity in 1984.
This sets a clear ceiling on the quantity of milk which is produced in member states and penalises those who go over the limit with a fine or "superlevy" of 100 per cent of the market value of the excess.

The system is increasingly being seen as one of the most effective means yet of control-ling the spiralling costs of the Common Agricultural Policy

(CAP).
At the same time, however, it has resulted in severe milk shortages in many regions of the Community - notably the Netherlands - and has forced many dairies starved of their raw material to shut down but-

ter-making capacity.
The MMB explained last night that butter manufacturing is among its least profitable activ-

Swiss rates fall

Swiss interest levels continued their decline yesterday when ern s the country's four leading banks cut time-deposit rates to their lowest point in over eight years, writes John Wicks in 2 and t and w

The rate for three-month deposits has been reduced immediately by Union Bank of Switzerland, Swiss Bank Corporation, Credit Snisse and Swiss volksbank to 1.75 per cent. It was last so low in late 1979. At the same time, 4-5 month deposits will now earn only 2

They took the pictures from

the wrong angle, without a ref-erence ruler," he said. "Besides,

Daimler-Benz chief calls for pay freeze

BY ANDREW FISHER IN FRANKFURT

WEST GERMANY'S gloomler economic outlook yesterday prompted a controversial call for a pay freeze and, if necessary, a cut in wages from Mr Edgard Reuter, chairman of the control milk production.

The plans, which are certain to involve plant closures and involve plant closures and involve plant closures and the last night by the Milk Marketing Board (MMB), the farmer cooperative which has a monopoly over milk supplies in England and Wales and the Dairy Trade Federation which represent to cort unemployment, now more than 2.3m people, or Germany's high surpluses.

A spokeman for the MMB confirmed that a proposal to compensate the affected factor item last again expects between 1.5 and 2 per cent expansion this year. The Economics Ministry said the world economic situation was unstable, as shown by heavyments was currently being sought from Brussels.

Set reday's development comes at a time when the entire EC dairy industry is strugiling sought from Brussels.

Set reday's development comes at a time when the entire EC dairy industry is strugiling sought from Brussels.

Set reday's development comes at a time when the entire EC dairy industry is strugiling and a half per cent cut in EC milk (upotas, the production control system introduced by the Community in 1984.

This sets 2 clear ceiling on the quantity of milk which is set of the community in 1984.

This sets 2 clear ceiling on the quantity of milk which is set of the committed of the production control system introduced by the Community in 1984.

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This sets 2 clear ceiling on the quantity of milk which is set of the production control system introduced by the Community in 1984.

The set of the function of the Milk and the production control system introduced by the

Ryzhov calls for talks on Atlantic

SOVIET Prime Minister Nikolai and the seas between Iceland SOVIET Prime Minister Nikolai Ryzhkov said yesterday that military activity should be banned in large areas of the Atlantic and other northern seas and called for a meeting of NATO and Warsaw Pact experts to discuss the idea, Reuter reports from Oslo.

Speaking at a banquet in Wife after waiting four years for an exit visa.

Oslo, Mr Ryzhkov said Moscow wished to develop an initiative for northern European security and co-operation put forward by Kremlin leader Mikhail Gor-bachev in Murmansk last year. He said at a meeting of authorities no longer consideraction the two military blocs Moscow was ready to reach agreement on five points:

I limitation of major air and naval manoeuvres in the northern seas to one every other leader Mikhail Gorbachev's pro-

• banning of anti-submarine activities by the Soviet Union and the US areas of the north and the US areas of the north and west Atlantic

• banning of naval exercises in the major commercial sea lanes of the north Atlantic and

major fishing banks

limitation of the number and class of ships allowed to concentrate in bays and sounds in international waters • inclusion of all the Baltic Sea approaches, the Channel Moscow complains US data

on missile destruction is 'bad'

THE SOVIET UNION said yes-terday that there were prob-lems about US photographs of data had suggested.

under the treaty, showed the Moscow thought it odd that the weapons as shorter than Soviet US was continuing to test the data had suggested.

Pershing 2s. The US Army con-

warhead or the body of the mis-

"We drew attention to the

Ministry spokesman are real and Gerasimov told a press conference. He was referring to pictures of missiles due to be beforehand whether the connecting section belonged to the necting section belonged to the missiles due to the body of the missiles due to the due to the body of the missiles due to the due

erence ruler," he said. "Besides, the United States has so far failed to provide us with data on elimination sites of US missiles and launchers."

The US and the Soviet Union Beginned to exchange whose the society of the said and the soviet Union Beginned to exchange whose differences."

"We drew attention to the fact that the pictures provided to us by the US side dealing with Pershing 1-A, Pershing 1-B, Pershing 2 and the BGM109G sea-launched cruise missile launcher differences."

agreed to exchange photo-graphs and other data about ously from the requirements weapons covered by the treaty which had been agreed upon by which provides for the elimina-the Soviet and US delegations

for an exit visa.

Pimonov, 32, said yesterday that he had been given his passport and visa and intended to leave for Denmark within the next two weeks. He said the

gram for political and econ Mr Pimonov said he would

buy his ticket today. He would travel by train through Finland and Sweden to Denmark to join and Sweden to Denmark to join his wife Lise Pedersen, 28, and their two-year-old daughter Christine-Marie.
In recent months, the Soviet authorities have granted exit visus to a number of so-called "divided spouses" – Soviet citizens with wives or husbands abroad

begun work at his new, lower-ranking post, a Soviet spokes-man said yesterday, Reuter

"Boris Yeltsin has started

work," Foreign Ministry spokes-man, Mr Gennady Gerasimov

told a news conference, "but his physicians have recommended that he shouldn't work full

Mr Yeltsin, an outspoken advocate of reform was sacked on November 11 last year for "gross political errors."

By Karen Fossii in Oslo

Barents.

The Barents Sea offers access to the North Alantic, and scientists say it is a potential source of oil, gas and minerals.

The disputed area covers 155,000 square kms, or 10 times the area affected by the Baltic accord. Agreement has already been reached by Norway and the Soviet Union on sharing fishing rights in the so-called grey area north of the Kola peninsula.

The Norwegians want to base an agreement on the mid-line principle. This puts the demarcation further east than the Soviets have been willing to accept. The Soviets want to follow the sector-line principle which puts the demarcation line for the demarcation line for the demarcation in the sector-line principle which puts the demarcation line for the large of the la terday that there were problems about US photographs of
missiles due to be scrapped
under terms of the Intermediate
Nuclear Forces (INF) signed in
Washington last month, Benter
reports from Moscow.

"The United States was very
"The United States was very weapons as shorter than soviet
data had suggested.

Pershing 2s. The US Army conducted a test of an unarmed ducted a test of an unarmed officials had told the US yesterday that the Soviet missile was photographed without a "connecting compartment" that connecting compartment that co

row.

Five other agreements are expected to be signed. These cover early warning arrangements for nuclear accidents; air pollution; sea rescue operations in the far north; trade credit through Norway's Exportfinans; and polar research.

Hunger strikers in Paris give victory signs after yesterday's about turn

French U-turn on expulsions

parliamentarians in the US and Europe.

The Ministry of the Interior said seven of the expelled Iranisans would be permitted, "for humanitarian reasons", to return from Gabon to France.

The remaining eight (five Ira-nians and three Turks) would be permitted to leave Gabon to

be permitted to leave Gabon to live in Spain.

At the time of the expulsions, the government cited "national security". But the move followed hard on the heels of the release of two French hostages held in Lebanon, Roger Auque and Jean-Louis Normandin, and critics accused the government of sacrificing the Iranian exiles in a covert deal with Tehran.

Opposing the expulsions were not only the government's domestic opponents and an increasingly enfeebled group of Iranian and about 40 of their Iranian hunger strikers, but

THE FRENCH government yesterday surrendered to domestic and international pressure and for Refugees, and an army of reversed its decision of last month to expel 15 opponents of the Iranian regime.

Its backdown brings to an end of the expelled Iranian regime.

The Ministry of the Interior said seven of the expelled Iranian regime.

By the beginning of this week nine hunger strikers in Paris

by the beginning of this week nine hunger strikers in Paris and seven in Gabon had been admitted to hospital. Yet only on Monday, the 35th day of the hunger strike, Mr Jacques Chirac, Prime Minister, said there could be no question of going back on the decision.

Mr Pierre Messmer, a former prime minister and one of the senior barons of Gaulliam, described the government's decision as a "wise solution". The wisdom of the decision became clear earlier this week, when an administrative tribunal in Paris revealed serious weaknesses in the government's weaknesses in the government's energy but there is no direction case for the expulsions, and the for it, no meaning in it any prospect that it might be partially reversed by the court.

Hungary's veteran party leader under pressure to resign

face pressure from Communist receptions.

Party officials to step down after 31 years in power at a special Communist party conference to be held in the first half of this year.

The officials, however, are sceptical that Mr. Eadar will agree to relinquish the post of party general secretary although his stature within Hungary has greatly suffered in the past year. Mr Eadar's long standing policy of gradualism is being blamed for most of the nation's scute economic problems as well as the widespread mood of despondency among Hungarians.

Tould wave there. I can idsa very nicely. At any rate comrades I can tell you one thing: I shall not leave you combaned. I have ensured a replacement. Over many years I have trained the expert whom you can trust, who will carry the cause forward.

Pressed as to who the successor will be, the fictional Mr Kadar replies: "Who comes after me? Comrade Deluge."

This biting satire is wholly different from the harmless spoofs on Mr Eadar which made the rounds in recent

Mr Kadar's speeches are frequently rambling and disconnected and he gives an impression of great weariness. But he is said to be refusing all suggestions that he retire gracefully. The issue was highlighted by

a satirical programme on Boda-pest radio which presented Mr Kadar vitually as an emperor without clothes.

in one sketch Mr Kadar was spoofed as "Comrade Authoritative" who said "now let others take over ... I've had

Asked whether he was serious about retiring, the lam-pooned Mr Kadar replied Ham-let-like: "I do not know what I want. I would like something. I am no longer altogther my own master. Sometimes I am told things which are not what I wish to say. I am still fall of

MR JANOS KADAR, the 75. Asked where, he said in a year-old Hungarian leader, will power station or at airport face pressure from Communist receptions. receptions.
"I could wave there. I can

This biting satire is wholly different from the harmless spoofs on Mr Kadar which made the rounds in recent years. It refers directly to the past occasions where he expressed the desire to step down but failed to do so. Senior party officials often said Mr Kadar would not relinquish power until he had chosen a successor.

The man seen as a front runner is the prime minister, Mr Karoly Grosz, who recently admitted in an interview that after the Hungarian uprising in 1956 he had wanted a social democrat party to be legalised in Hungary along with a smallholders party and a civil democratic party.

Mr Grosz said it would be Mr Grosz said it would be false to say a "power struggle" was taking place in the leadership. He claimed there was not even rivalry, noting that this was a "very sad situation".

The lack of a healthy struggle in the leadership to gain the greatest influence by decent, clean methods was terribly damaging to the movement.

Hopes rise in Barents Sea dispute

BY IAN DAVIDSON IN PARIS

its backdown brings to an end a situation which threatened to prove damaging in the run-up to the presidential election.

Yet the reversal could also prove embarrassing for a government which has prided itself on its strength and consistency. When the expulsions were announced, the government was accused of giving way to pressure from Tehran, and of a shameful bargain with terrorists. Now it risks being accused of giving way to pressure from Iranian exiles and their supporters.

porters.

MR NIKOLAI Ryzhkov, the

MR NIKOLAI Byzhkov, the Soviet Prime Minister, arrived in Norway yesterday for talks with his Norwegian counterpart, Mrs Gro Harlem Brundtland, that will cover a long-running dispute over economic zones in the Barents Sea.

Norwegians have grown more optimistic about a solution to the dispute following agreement between Mr Ryzhkov and Sweden on Wednesday over boundaries in the Baltic. But there are major strategic issues, involving the interests of Norway's Nato allies, which could way's Nato allies, which could hamper a similar deal over the Barents.

which puts the demarcation line farther west.

In September Mr Eduard Shevardnadze, the Soviet For-eign Minister, paved the way for fruitful Barents Sea discus-

Nevertheless, in Norway it is not widely believed that Mr Ryzhkov's visit will resolve the

Chirac to announce candidacy

PRIME MINISTER Jacques Chirac will make an early announcement of his candidacy

But he has apparently

aid for US base PORTUGAL wants more aid 1987. The Azores, which are from Washington for US use of semi-autonomous, got about "We want more sid for the Azores and for Portugal as a

Azores seek added

a key military base on the Azores, the head of the islands' regional government, Mr Joso Mota Amaral said yesterday, Reuter reports from Liebon.

But Mr Mota Amaral told reporters the Amaral told reporters the American military presence was assured at the Lajes base in Terceira, one of the mid-Atlantic archipelago's nine islands.
It is in the interest of both

countries to maintain the base. Everyone has advantaged, everyone gains. There is no anti-American hostility," he

semi-autonomous, got about \$40m of this, the regional

Azores and for Portugal as a whole. It is up to the US Administration to convince Congress to honour its international commitments," he said. Prime Minister Anibal Cavaco Silva has said Portugal may take up an option this year to renegotiate the accord

Mr Mota Ameral was in Lis-bon to meet Mr Cavaco Silva and President Mario Soares about the Lajes base and

Mr Mots Amaral said he was US Defence Secretary, Mr unhappy with the level of US Frank Carlucci is due in Lisbon economic and military aid early next month for talks.

They are expected to focus on an annual \$200m promised in a treaty giving Americans use of the base.

Spain. Portugal has been cited The US Congress approved as a possible new site for the only \$147m of assistance in aircraft

at Italian steel group

Reshuffle

FINSIDEE, the holding com-pany for the Italian state-owned steel industry; yesterday announced a reshuffle of top

announced a reshuffle of top management at most of its main operating groups.

Although no senior manager is leaving and most are hopping from one group to another, Finsider is presenting the changes as part of its long awaited recovery plan. With last year's losses expected to have been at a near-record LI,600hn, Finsider's new strategy is experted. der's new strategy is expected ered to the board of Iri, which oversees most of Italian public industry, at the end

They are expected to focus on the Azores base and the withdrawal of F-16 fighters from Spain. Portugal has been cited as a possible new site for the aircraft.

CS UITGEG

The most significant change is at the top of Italsider, the largest operating company and loss-maker where the president and managing director. Mr Michelle Civallero and Mr Sergio Noce, will make way for a single executive president, Mr Giorgio Benevento. Mr Benevento is currently Finsider's director general and has played a key role in formulating the recovery plan which involves 25,000 lob losses, plant closures and sales to the private sector. Mr Civallero will take over as president at Dalmine, which manufacturers tubes and pipes, where the managing director. Mr Civallero will take over as president at Dalmine, which manufacturers tubes and pipes, where the managing director. where the managing director minister's proposals mean that the state should exercise control over banks in the public sector indirectly, through two medium term institutions IMI and Crediop, has caused congern. Crediop has a socialist chairman and it is reported that IMI's next chairman will also come from Mr Amato's party.

Italy's public sector banks used congerns with medium term of the public sector indirectly, through two medium term institutions IMI and Crediop, has caused congerns of the managing directors at Deltasider (special steeks) and Termi (flat stainless) will be Mr Ottavio Lecis and Mr Attilio Angelini.

By George Graham in Paris

3.1 per cent last year, a higher rate than 1986 when falling oil prices kept inflation to 2.1 per cent. But with December's rise cent. But with December's rise of only 0.1 per cent, the figures yesterday from the State Economics Institute, Insee, showed inflation remaining at the slow pace of recent months.

The Finance Ministry said that if energy costs were excluded, last year's inflation was the lowest in France for 15 years. Officials add that over the last ten months, excluding sharp rises seen a year ago in some service sectors after the abolition of most price controls, inflation has been running at an amount rate of around 2.5 per cent, in line with the government's budget forecasts for 1987.

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ITALY'S socialist treasury minister Mr Giuliano Amato has called for major changes to state-owned banks. He says the banks are inefficient and unable to respond to market requirements. Mr Amato's criticisms coincided with parliamentary hearings on the recapitalisation of four public law credit institutions owned by the treasury and the three nationalisterest Two other southern banks also suffer from capitals shortages, porte structure between the provision and Banco di Scilia needing 1550km and Banco di Sardegna 1560km and Banco di Sardegna 1560km and Banco di Sardegna 1500km and Banco di Lavoro, Italy's would obtain easier recognition to satisfy the central bank's ratios. A similar amount is needed by the IRI subsidiary Banco di Roma. Mr Amato suggests that the provision of capital by the treasector indirectly, through two

Reform of state banks urged

fixly's requirements.

Five of the state-owned banks face the need to raise fresh capital. The problem is particularly accute for Banco di Napoli joint stock companies. The monwhich needs more than L800bm.

tions owned by the treasury and the three nationalinterest banks belonging to the state holding corporation IRI.

Following the introduction of capital ratios at the end of lasts abould be transformed into joint stock companies with tutions have been allowed four years to ensure that their balance sheets satisfy the Bank of improvement in market pressures would lead to ears to ensure that their bal-nee sheets satisfy the Bank of improvements in management

Italy's public sector banks dominate the country's banking system, with more than three quarters of the market. Full privatisation is considered improbable, not least because senior appointments are shared on a party political basis.

which provides for the elimination of their medium and shorter range nuclear missiles. Washington said on Wednesday that it had asked Moscow to explain why a Soviet photograph of a shorter-range SS-23 missile, due to be destroyed the Soviet and US delegations at Geneva," he added. "So if we were not precise in photographing, at least there announced that he had been appointed first deputy chairman of the State Construction mov said. Mr Gerasimov also said isterial rank. Paris-Dakar rally loses its way as the going gets tougher George Graham reports on a sporting event which has become an endurance test

IN THEIR matching white jumposits and pale blue bomber jackets, the organisers of the Paris-Dakar rally look like chic assault troops campaigning in the Saharan sands. And like a military campaign, the rally - a three-week slog

across the deserts of Algeria, Niger, Mali, Mauritania and Niger, Mali, Mauritania and Senegal – has its casualties.

This year, at the half-way stage, the tally stands at two deaths, two probable quadriplegics and a string of broken legs, wrists and ankles. Perhaps the most stupid injury is the smashed ribcage of a mechanic who was run over as he lay who was run over as he lay asleep on the ground in the rally bivouse.

There are also reports of a competitor killing a child spec-tator on the arrival of the race

The deaths have fuelled the polemic over a 10-year-old event which, if it has not yet lost its way, is at least having trouble maintaining its uncomposition by a trouble balance between motor race and Saharan adventure.

Apart from the safety sepect the rally also loss is separated world's poorest countries.

Bating foie gras and drinking champagne in Niger – which has a national income per capital of around \$200 a year – is a consumption by a respect to the rally also loss in the Hodge — Yet the inhabitants of Taman-rasset, in the Hodge — Taman-rasset, in the



France

parade of Western wealth in some of the world's poorest

race and Saharan adventure.

Apart from the safety aspect, the raily also leaves a sour taste in the mouths of many who see it as an unsavoury

their Tuareg cousins over the set to work on their leaders' border in Agadez seem to find cars before setting off again the the race a good excuse for a next morning to do it all over festival as well as a marvellous again.

professional teams of automo-bile constructors such as Peu-geot, Yamsha and Mitsubishi. they have to do their own

Juha Kankkumen, another Finn, in a Peugeot 205 that is virtually identical to the 405.

They are backed up by a 60-strong team of mechanics, cooks and doctors.

Some of the rally organisers feel that the 400hp turbocharged Peugeots are largely responsible for increasing speeds in the race and thereby decreasing safety.

Unlike other rallies, the support trucks must follow the same route as the race drivers.

After a stage of up to 1000km the trucks often roll in well past midnight and must then

border in Agadez seem to find the race a good excuse for a festival, as well as a marvellous sales opportunity for their silver and leather crafts.

Still overshadowed by the ghost of its founder, Mr Thierry Sabine, who was killed in an air crash during the race two years ago, the Paris-Dakar rally is now dominated by the huge professional teams of automobile constructors such as Pensilval and their leaders' "We must rethink the race, make it more human. The support teams, for instance, who often have to drive 24 hours non-stop, let them form into groups, let them get on with their work."

But if the drivers, both professionals and amateurs, think they know what must be done to keep the rally faithful to the Sabine spirit, back in Basine spirit, ba

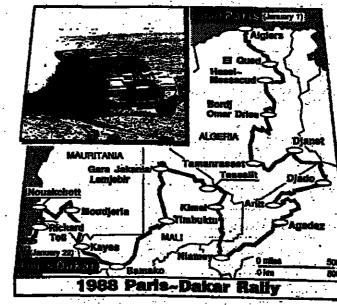
geot, Yamsha and Mitsubishi.

This year, as in 1987, the repairs, queue for two hours at the remaining driver, driving the Finnish raily driver, driving a Peugeot 405. Second is Mr hours at the food tent. The Juha Kankkunen, another Finn, in a Peugeot 205 that is virtually identical to the 405.

The start of the raily was a finnished was a finnished with the company was a finnished with the period with the period was a finnished with the period with the peri

fessionals and amateurs, think they know what must be done to keep the rally faithful to the Sabine spirit, back in Paris the power struggle is elsewhere.

Mr Christian Bergelin, the Faculty mosts must be read.



For Mr Gaston Rakier, a Paris Dakar veteran and leader of the Sazaki Mariboro motorcycle team, the course mapped out by the rally organisers this year has been superly, but distinctly more difficult.

"We must rethink the race, make it more human. The support teams, for instance, who often have to drive 24 hours non-stop, let them form into groups, let them get on with their work."

Li faces charge of corruption in HK court today

MR RONALD LI, former chairman of Hong Kong's Stock Exchange, was due to appear in court this morning charged with corruption linked to stock

exchange transactions.

Details of the charge have yet to be released, but result from a four-month inquiry into stock exchange operations that led to the arrest of Mr. Li and two exchange officials almost two

weeks ago.

Hong Kong's powerful Independent Commission Against Corruption has moved at breathtaking speed to draw up charges against Mr. II since his those expect on Invited 2.

charges against Mr. 11 since his shock arrest on January 2.

This is seen as a clear reflection of political pressure on the Government to be seen to be sweeping clean after a stock market collapse in October that



market colleges in October that
exposed flaws in the exchange's matters such as the illegal solicmanagement and damaged iting or acceptance of advanHong Kong's reputation as a tages and false accounting
leading world financial centre. The arrest of one of Hong
A brief statement from the Kong's richest and most powercommission said yesterday that
Mr Li had been charged with an
fresh international attention to
offence under Section 9 of the apparent failures in the regulaPrevention of Bribery Ordition of the territory's securities
nance. This section deals with industry.

Taiwan faces life without a Chiang

BY BOB KING IN TAIPE!

IN TAIPEI'S shops and offices.

it was business as usual yesterday, just one day after Taiwan's popular. president, Chiang Ching-kuo, died suddenly at the age of 77.

But business as usual was not without its sanesses - or even tears. Businesses as it that their staff reported to work as usual - but with an air of grief. Even the woman from the gas usual - but with an air of grief. Even the woman from the gas company, who came to my door to collect the month's rates, seemed unusually red around the eyes. In short, the Taiwas ness esemed to be soldiering on. But it must have come as a nese seemed to be soldiering on.
But it must have come as a

TOU

172

But it must have come as a shock to many that suddenly, after almost 40 years, there was no longer a Chiang at the helm, and that the president they credited with having created the "Taiwan miracle" would no longer be around.

Shock and grief aside, people seem to be instinctively gathering behind Mr Lee Teng hui, the newly-sworn, Taiwan-born president. Mr Lee, born 65 years ago today, is hardly the strong man many people feared might follow Mr Chiang With a degree in agricultural economics from Cornell University in the US, a considerable fluency

In English, and a genial and outgoing nature, he seems exactly the sort of person to carry on Mr Chiang's programme of reforms.

Also, Mr Lee will have Mr Chiang's former team of reform-minded allies (as well as some of his adversaries) with him as he begins his president, he is likely to have little emotional baggage vis-a-vis the China manuland that could distract him from further reforms and liberalisations.

Editorial comment, Page 22

Troops take dislike to press in Gaza

Minister Yizzag Spanir's View that Western media coverage of the riots in which Israeli troops have shot dead at least 37 Palestinians, has been biased.

"All soldiers hate the press now," an officer in the army spokesman's unit said this wasterness.

week.
Soldiers beat up Israeli photographer, Mr Amir Weinberg, took his film and broke his cameras last Saturday after they caught him taking pictures, of troops hitting a Palestinian.

An officer cartier undered

An officer earlier ordered another soldier to seize the cameras of Reuter photogra-pher, Mr Spiros Mantzalis who

ISRAEL, while avowing freedom of the press, is making it increasingly difficult for news media to cover unrest in the occupied West Bank and Gaza Strip, according to journalists and cameramen, Renter reports from Tel Aviv.

The constraints include wide spread curfews, the imprompts declaration of closed military areas and, in some cases, threats and physical assaults on journalists.

The restrictions reflect Prime Minister Yitzhak Shamir's view that Western media coverage of the riots in which Israeli troops have shot dead at least 37 Pal-

territories have generally wel-comed the foreign media, but several press cars were attacked this week because pro-

attacked this week because pro-testers suspected they were being used as a cover by Israeli security men.

An Israeli security source has confirmed undercover agents from an army unit were travel-ling in the Gaza, Strip disguised as journalists. But an army spokesman would only say the army had its own camera crews working in Gaza to collect evi-dence against rioters.

THE DAVID WATT **MEMORIAL PRIZE**

The tragic and untimely death of David Watt in March 1987 robbed the country of a man widely regarded as one of the outstanding writers, thinkers and political commencators of our generation.

The David Watt Memorial Prize is being introduced and administered by RTZ to commemorate his life and work. Those eligible for an annual prize of £2,000 will be writers who are actively engaged in writing for newspapers and journals, in the English language, on international and political matters. They will be those whose writings are judged to have made outstanding contributions toward the clarification of international and political issues and the promotion of greater understanding of such issues.

The closing date for entries and nominations In 1988 is 1st March. For full details, please write to: The Administrator, The David Watt Memorial Prize, RTZ Limited, 6 St. James's Square, London SWIY 4LD.

Roger Matthews reports on the prospect of a worsening conflict for Western media De Klerk rally broken up

AFRIKANER passions flared in the Transvasi farming town of Standerton on Wednesday night when about 200 members of the neo-Nazi Afrikaanse Weerstandsbeweging (AWB), broke up an election meet-ing chaired by Mr P W De Klerk, the Transvaal leader of South Africa's ruling

of South Africa's ruling National Party, Jim Jones reports from Johannesburg.

The AWB supporters shouted down Mr De Klerk and scaffled with 400 NP supporters for about half an hour antil police used tear gas to break up the fighting. To add insult to injury, the minister's meeting was again disrapted shortly afterwards when lightning struck an electric pylon and blacked out the meeting hall.

Mr De Klerk had been

meeting hall.

Mr De Klerk had been billed to speak in favour of his party's candidate in a coming by-election. In last May's general election the ultra-right Conservative Party won the Standerton seat with a large majority but its victory was disallowed by the Supreme Court.

The coming by-election is expected to indicate whether white voters have continued to abandon the National Party and main-tain support for the Conser-vative Party. Singapore takes on the 007 journalists

the Western media was clearly signposted more than 18 months ago.

In a colourfully controversial speech to resident foreign correspondents, Mr S Rajaratnam, long ago a member of the profession but now senior minister in the office of Prime Minister Lee Kuan Yew, announced his discovery of the James Bond school of journalism.

Its disciples were apparently on the prowl in Asia and could

on the prowl in Asia and could be identified, said the minister, by their belief in the 007 journalistic licence to destroy the reputation of leaders and governments in the region.

The striction on weekly sales of the Far Eastern Economic Review.

ally well-regarded publications in the region: Time Magazine,

ening conflict between the Sin-gapore Government and part of Ecport, an American weekly the Western media was clearly signposted more than 10 gapore office at the end of this month as part of an austerity measure, Reuter

At the weekend The Economist, a British weekly, said it would move its bureau in Singapore to Hong Kong. Both journals said the closures of their one-man offices in Singapore were not connected with the

reputation of leaders and govariant region: Time Magazine, in the region: Time Magazine, breed cited by the minister were Mr Donald Treiford, edirecently, the Far Eastern Ecotor of the Observer, and Mr nomic Review. The resident corporation of a possible committee on the Act. He patien of a possible committee on was been added to the Act. He patien of a possible committee on was been added to the Act. He

He said that it was in anticiside the terms of the Act. He pation of a possible coming considering the said that it was in anticisation of a possible coming considering the speaking to officials for alleg-journalists) that the Government cabinet.

Singapore by amending the Newspaper and Printing its circulation chopped from 18,000 to 2,000 for refusing to 2,000 to 2,000 to 2,000 for refusing to 2,000 to

THE ASIAN WALL STREET JOURNAL (5

Mr Lee Kuan Yew is also suing the Review for libel and already has a case pending against the Sunday Star in neighbouring Malaysia.

The Government has sought to maintain throughout that it is not denying the freedom of Singaporeans to read what they wish, but rather that it is seeking to prevent foreign publications from profitting financially by writing and circulating inaccurate stories about Singapore.

Accordingly, it makes those publications available at pupblic libraries where readers may also photocopy articles in Privately, some Singaporeans,

may also photocopy articles in which they are interested. So expatriate businessmen and survivus is the Government to maintain this principle that it is planning to counter the decision of the Far Eastern Economic Review not to make any copies available in Singapore by pass-

ing legislation to allow for the

there is just one opposition MP in a House of 79 members, The Business Times did, in October 1986, describe the action against Time Magazine as regrettable and more often encountered in "much less mature, or sinister, societies." But it did not subsequently

repeat the argument.
The US Government also regretted the Singapore Govern-ment's action, but what no Western government or pub-lisher can deny is the right of a sovereign government to do whatever it wishes in a democracy so long as it enjoys the support of the electorate.

Although the issue of foreign publications in Singapore is publications in singapore is unlikely to figure prominently on the list of topics to be con-sidered in the run-up to the general election expected later this year, the Government's attitude towards them may contribute to the perception the voters have of their current

entatives. In 1984 the ruling People's Action Party's share of the popular vote dropped by over 13 per cent. It was felt even by some of its own members to have partially lost touch with the electorate.

Whether it has regained that the proper for

Astramax operators consider the loftier aspects of business.

Room at the top makes the Astramax van a more accommodating business proposition than its major rival.

Even so, holding more is only part of the story of why Astramax more than

holds its own against the competition.

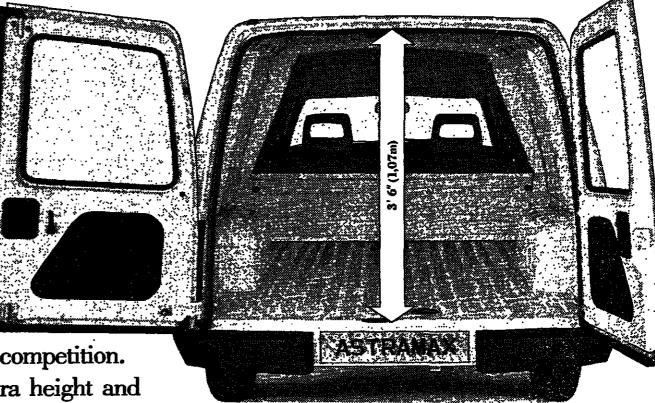
Drivers find the extra height and doors that open through a full 180° are that much easier for loading and unloading.

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The shape of Astramax isn't simply a matter of style. Careful attention to aerodynamics gives Astramax a drag coefficient similar to a modern estate car.

There's less work for the engine (petrol or diesel), more miles to the gallon. Major service intervals are 9,000 miles apart (or twelve months).

All factors that look **BEDF**



impressively large when multiplied to a fleetscale.

Evaluating the suspension system isn't likely to be high on your list of priorities when choosing a van. But as the trade press uniformly report, it's the difference between the Astramax's good roadholding and the indifferent handling of other vans.

Even seemingly minor details don't go unnoticed on Astramax.

> The larger side panels provide more room for a bolder company livery. Very useful for when you want your

image to speak volumes.

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MR ONNO RUDING, the Dutch rowly lost the race for the man-Finance Minister and chairman aging directorship of the IMF of the International Monetary last year, said he was very dis-

Fund policy-making interim appointed by the Group of committee, yesterday strongly Seven industrialised countries' urged the US to raise interest failure to live up to their

exchange rates.

Mr Buding said he did not share US policy makers' fears other members in Europe and the minds of the the mind

a recession. But he conceded after meetings with Mr James Baker, US Treasury Secretary, and Mr Alan Greenspan, chairman of the Federal Reserve, that a US interest rate hike was "clearly not on the agenda".

The ven are expected to be used.

the views of other European for future US currency market financial leaders who believe intervention on behalf of the

that higher rates would lead to a recession. But he conceded However, he applaud

Financial Times writers report on scepticism about US policy towards the dollar

Deal with Japan leaves Washington playing cagily

"IT'S NO use," an uncle of mine used to sigh when he was baf-fled, as he often was. "You

The bald announcement yesterday that the Americans and the Japanese have reached an agreement which will make more yen available to the US Treasury for currency market intervention was designed to be unrevealing — all monetary authorities agree that, in the game of intervention, the cards should be played close to the should be played close to the chest.

The only detail which Mr David Mulford, the US Treasury for the dollar of intervention was designed to be game of intervention, the cards should be played close to the chest.

The only detail which Mr David Mulford, the US Treasury for currency market intervention was designed to be game of intervention, the cards should be played close to the chest.

The only detail which Mr David Mulford, the US Treasury for currency market intervention was designed to be unrevealing — all monetary authorities agree that, in the game of intervention, the cards should be played close to the chest.

The only detail which Mr David Mulford, the US Treasury for currency market last week, when US intervention is support of the dollar competitive, and it is time to try stability. Prof Martin Feld-tong-term bear, believes that US of their capacity.

Even Mr Ralph Bryant of the Brooking Institution, another there will be a strong improve-there will be sucked in.

The long-trend was a strong improve-there will be a strong improve-there will be a strong improve-there will be stronger that the stein, the flows the long-trend bear, believes

sury Under-Secretary for Inter- or simply a distaste for raising national Affairs, was prepared interest rates. Academic opin- balance; but this will take sev- change in government policy is to concede to a frustrated press ion in Washington is still eral years - perhaps as many likely this year. This has been interest rates.

US told to raise interest rates

"swaps" lines between interna-tional central bankss.

debtors such as Argentina, Bra-zil and Mexico. Last month, the

IMF unveiled a new \$8.4bn fund for the world's poorest countries to borrow from using

can't unscrew the inscrutable."

Especially, he might have added, when the inscrutability is deliberate.

The bald announcement yester that the deal sharply divided over the added, when the inscrutability is deliberate.

The bald announcement yester that the deal sharply divided over the present, real showing signs of slowing down, exchange rate.

Prof Richard Cooper, the head of the advisory panel of the low teens, imports have Department of Commerce are slowed sharply, and some US disturbingly buoyant. Imports that the head of the advisory panel of the institute for International industries are nearing the limits could still be sucked in.

interest rates.

The question which will still puzzle the markets, though, is how the Administration will react if this ideal scenario goes wrong. Up to now it has reacted by letting the dollar slide rather than tighten policy. It is now better armed to support the dollar in the markets, but unless intervention is backed with tighter policy at home, it

with tighter policy at home, it is unlikely to work. The new arrangements have schieved uncertainty in the markets in place of outright pessimism. That could be all that was intended, and certainly nebudy. intended; and certainly, nobody

Mixed reaction in Tokyo to SDR plan

tional central bankss.

Turning to the April meeting of the IMF interim committee, Mr Ruding said he thought members would devote special attention to volatility in currency markets. The G7 countries had failed to keep their commitments made under the Louvre Accords last February and in subsequent joint communiques. "We built our house on that," Mr Ruding said.

The Dutch Finance Minister predicted that the committee THE SUMMIT agreement on exchange rate stability between President Ronald Reagan and Prime Minister Noboru Takeshita of Japan was seen in Tokyo \$100bn to defend the dollar yesterday as a sign of a properly.

The plan for the US dollar.

The plan for the US to sell Special Drawing Rights (deposits at the International Mone-The Dutch Finance Minister predicted that the committee would also devote attention to the balance of payments surpluses held by the newly industrialised countries such as South Korea and Taiwan. The debt crisis would also figure strongly, though with more emphasis on middle income that the principle of the new accord mattered more than debtors such as Argentina, Bravil and Mexica. I set mouth the holdings of SDRs amounted to

holdings of SDRs amounted to only 7.2bn, or about \$9.9bn. Big central banks have often spent more than \$1bn in a day defending the dollar in the past

These funds could be raised by extending the existing arrangements between the US Federal Reserve and the Bank of Japan to swap currencies and, more significantly, by the US issuing so-called Reagan bonds – foreign currency bonds modelled on the Carter bonds modelled by former products. issued by former President Jimmy Carter in a 1978 dollar

Mr Satoshi Sumita, governor of the Bank of Japan, said the dollar had hit bottom "for now" against other currencies although the markets remained unstable. Traders in Tokyo

Nevs, who fell III on the eve of his inauguration and died. Mr Sarney's chances of secur-

key constitutional committee, which voted in favour of a

four-year presidential term.

The committee brushed aside

his threats of reprisals agains

any congressman who voted against a five-year term.

Political analysts say that since then the Sarney government has worked steadily to win converts by distribution of

patronage.

"They have been doing what ever they can with government money to get a five-year mandate," said Mr Bolivar Lamoun-

ier, a respected political scientist in Sao Paulo. Mr Lamounier says that Mr Sarney has a 50-50 chance of

five year term.

He said inflation could be decisive in swaying the final

vote in the Constituent Assem

"They (congressmen) seem to be watching the rate of infla-tion daily to help them decide on four or five years," he said.

Brazil, whose foreign debts total \$113bn, is the biggest debtor in the developing world.

December

US retail

up 0.7%

sales, AP reports from Wash-

Economists had been watch-

Leading department stores, in

a separate report last week, said heavy discounting brought

last-trimute shoppers into the stores after a slow start.

sales

EC, Gulf states likely to sign accord soon

Senior European Commission officials are due to arrive in Riyadh today to complete the groundwork for a co-operation deal to be signed at a final session there on February 11 and

EUROPEAN Community officials expect to sign a co-operation deal with the six memberstates of the Gulf Co-operation Council within the next month, peving the way for talks on trade concessions.

Senior European Commission officials are due to arrive in officials are due to arrive in GCC exports to the EC

Senior European Commission officials are due to arrive in Riyadh today to complete the groundwork for a co-operation deal to be signed at a final session there on February II and I2.

The deal falls a long way short of Sandi calls for a free trade area between the EC and the GCC's members, which also include Kuwait, Qatar, Bahrain, Oman and the United Arab Emirates. It would effectively freeze present trade arrangements and in addition offer industrial, scientific and cultural co-operation.

The GCC is thought ready to accept the deal on the grounds that it also promises an immediate start to talks on wider market opening measures. This is of prime importance to the Gulf states' need to boost petrochemicals exports, at the heart of attempts to diversify their economies' dependence on crude oil.

GCC members are also keen to reduce their exposure to a community.

with communist nations

plus and promoting trade with establish full diplomatic rela-communist countries, senior tions with Peking during his officials said, Reuter reports five-year term.

Mr Rha said 1988 exports

SOUTH KOREA will give prior-ity this year to slashing its He promised during his elec-mounting current account sur-tion campaign that Seoul would

Japan public works offer

initial assessment of the plan-unveiled this week by Japan's Prime Minister, Mr Noboru Tak-eshita, was that "it does not meet our needs."

He would seek clarification of the Japanese proposal but it would not be acceptable -"politically, economically or legally."

meet our needs."

Mr Yeutter predicted tough
legally."

Concessions to the US should
be available to everyone. "The
Mr Talceshita's proposals.

If the talks are unsatisfactory, the US will have toconsider whether retalistory action

Topintically, economically or
legally."

Concessions to the US should
be available to everyone. "The
GATT rules on public works
would not permit Japan or any
country to discriminate in
favour of one country."

PORTUGAL HAS reaped an economic image. investment bonanza during it EC partners head the list of second year of membership of foreign investors. The UK and the European Community - in Spain supplied 45 per cent of 1987 the value of new direct the total with Esc14.6bn and foreign investment rose 152 per Esc12.4bn respectively.

US RETAIL sales rose 0.7 per cent in December, the biggest increase in four months, on the strength of an increase in car sales, AP reports from Washington.

The Commerce Department said yesterday retailers sold \$126.7bn worth of goods in December, up \$900m from November. The figures are adjusted for seasonal variations, but not for inflation.

The December gain followed a scant 0.1 per cent increase in November and drops of 0.9 per cent in September. It was the steepest climb since Angust, when sales rose 1.5 per cent, spurred by incentives at car show-rooms.

The UK has traditionally been a major investor in Portugal, above all in tourism in recent years. Growth of Spanish investment is new and spec-ish investment is new and spec-tacular, rocketing from a few thousand dollars to present heights in less than two years,

Swiss direct investment

Almost three-quarters of the recent divestments have been 1985.

Seoul seeks more trade

from Seoul.

Mr Rha Woong-bae, Trade
Minister, told President Chun
Doo Hwan that Seoul will look
for ways to promote trade with
China and other communist
countries after playing host to
their Olympic athletes in September.

Last month, Mr Roh Tae-woo,
who is to succeed President
Chin next month, said South
Korea aimed to begin direct
trade with China and exchange
five-year term.

Mr Rha said 1988 exports
for exports of reach \$52bn,
up from \$47bn in 1987, while
imports would rise to \$49bn
from \$40bn.
Deputy Prime Minister Chung
for economic planning, said his
ministry would speed liberalisaministry would speed libera

vague, says Yeutter

JAPAN'S proposals to open up is needed, he said.

some public works projects to In Tokyo, Mr Andreas Van foreign construction companies Agt, the European Community's analysis of the condensation of the cond sre vague and do not go far spokesman, warned that a enough, Mr Clayton Yeutter, US bilateral deal between the US Trade Representative, said on National Public Radio, Agencies report from Washington. the Reagan Administration's the Reagan Administration's the Dian.

Portugal reaps bonanza from EC membership

foreign investment rose 152 per cent.

The volume of applications last year rose 73.9 per cent, while new direct foreign investment soared to Esc61.6bm (\$255m), according to the Foreign Investment Institute.

The number of applications approved totalled 1,113.

These were all-time annual records for Portugal, which in the past suffered from a combination of investor indifference or unfavourable comparison

nation of investor indifference or unfavourable comparison with the larger market of its next-door neighbour Spain, and suffocating red tape that alienated many would-be investors. EC membership has forced the elimination of many pointless bureaucratic tangles that angered foreign investors. It is investment also grew last year, as did investment from Japan, Brazil and the US.

After slow years prior to Portugal's EC accession, when American businessmen spurned Portuguese efforts to woo them, use the property of the prop

heights in sess than two years, and causing some Portuguese businessmen to fear that their neighbours are invading their once-sheltered markets.

abroad tops SFr55bn BY JOHN WICKS IN ZURICH

SWITZERLAND'S direct investments in other countries ects. The leading countries for amounted to some SFr55.5bm direct Swiss investments were (£23bm) at the end of 1986, the US, West Germany, France according to a report published by the Swiss National Bank. This is the first time official statistics of this kind have been released.

The total, which excludes SFr5.4bm credit granted to Swiss parent companies by foreign subsidiaries, is largely made up of investments by industry, which accounted for about SFr40bm of the total while the remaining SFr15.4bm came from the service sector.

Almost three-quarters of the This apparent slowdown was

ing retail sales, particularly Christmas sales, for any sign that the October stock market crash dampened consumer con-

two-year period show a marked decline in total expenditure from SFr11.2bn in 1985 to SFr2.45bn the following year. overall sum was invested in however, due largely to the fact that Swiss industrial concerns the made main societies. had made major acquisitions in

than central bank intervention in the currency markets are needed to prop up the dollar. A further fall in the dollar could lead to a recession in Europe, he warned. Using typically undiplomatic language, Mr Ruding, who nartrying to activate part of the countries to borres 30bn in short-term currency easy credit terms. The day an oil slick came to town and Sistersville hoarded the water

SISTERSVILLE was ready. For a week supplies of bottled water had been pouring into the tiny West Virginia town, population 2,200. Miller Brewing, Domino's Pizza and Safeway Stores had all made contributions, and Ashland Oil had sent a full barge of provisions.

A putrid, 17-mile oil slick, which had slowly glided about 120 miles down the Ohio river, polluting everything in its path, was estimated to be one day was estimated to be one day away on Wednesday and townspeople were worried. Twice recently, they had depleted their entire water supply fight-ing two large fires. The water treatment plant which pumps the Ohio river dates back to the

that further measures other than central bank intervention in the currency markets are

last century.
Volunteer fireman and the local Junior Chamber of Commerce manned a 24 hour a day telephone hotline, and Union Carbide was analysing samples of the town's water. "This is a good community and everyone pulls together," said Mr Mitch Wilcox, a local fireman. "We have three 5,000 gallon tankers, one 8,000 gallon tanker, 60,000 gallons more on three railroad cars, and 1,800 cases

The town's story was becoming a familar one. Ever since January 2 when an Ashland Oil tank collapsed, sending an esti-mated 2.5m gallons out into the Mongongahela River, thus creating one of the largest inland spills in US history, Americans have been mesmer-

New York

law firm to

open office

in Moscow

By Anatole Kaletsky in New

COUDERT BROTHERS, a leading New York-based law part-nership, is to become the first

foreign law firm to establish an office in the Soviet Union. The move follows last year's

enactment of Soviet laws which

permit foreign interests to permit foreign interests to acquire stakes of up to 49 per cent in joint ventures with Soviet enterprises. Two of Coudert's biggest clients are

tedison, which signed an agree-ment in November to build and

already has offices in Peking and Shanghai, and in seven

leading business centres in Europe and the Far East.

river-borne progress has left chaos in its wake

shut down for a day when the tion since the spill, and \$2m

Nancy Dunne reports on one of the biggest inland oil spills ever seen in the US, whose

Ruding: wants stability

tries such as West Germany.
The Dutch minister said the transfer of US SDR holdings was a much better idea than

owed to its location - right on new president to take office in the river where its low transport costs have allowed it to keep President Sarney in office become one of the lowest cost American refineries.
But there is no way to be cer-

shut down for a day when the greasy water overwhelmed its water treatment facilities.

Wheeling, in West Virginia, the eighth water system along the slick's path, was given a week's advance notice, Residents were advised to "conserve, conserve, conserve, and elaborate preparations were made. Temporary water lines were laid to nearby streams and barges stood by to haul clean water to the treatment plant.

Still, when the smelly, disintegrating plume arrived, the city's normal 9m gallons reserves dropped to 500,000 gallons within 24 hours. Businesses closed; community events were cancelled; and residents left laundry undone and baths not taken.

Three investigations have already been launched to dis-

Sarney's survival chances improve AFTER intense lobbying by the foreign bankers anxious to government, embattled Brazil- reach agreement with Brazil or reach agreement with Brazil on terms for repayment of its foreign debt would prefer to see a new government in place. The conservative president came to power in March 1985 as a stand-in for Mr Tancredo

government, embattied brazu-ian President Jose Sarney's chances of remaining in office through 1989 have brightened considerably, according to political analysts, Reuter reports from Sao Paulo. The question of whether a

The question of whether a new constitution should designate a four or five year presidential term has been the cening a five-year term appeared in a last November when he suffered a humiliating defeat in a last constitutional committee, A four year term would mean Much of its good fortune is elections this year to choose a

through 1989. On Wednesday night an inter-party group of centre-right politicians said they had gathered the signatures of 317 congressmen backing a five year term for the president.

Assembly, is the wind an army mew constitution.

But opinion polls consistently show a majority of Brazilians favour elections this year to replace President Sarney, who is deeply unpopular because of the country's high inflation rate. Prices last year rose a record 265 per cent record 366 per cent.
Under Brazillan law, an incumbent president cannot run

ment has also acquired an inter-national reputation for economic mismanagement, and

Argentina, Brazil, Cuba, Mexico, Nicaragua, Peru and Venezuela. It is thought unlikely he will be able to fit all these into one trip.

The tour is expected to

This represents a majority in the 559-member Congress which, sitting as a Constituent Assembly, is drawing up the for re-election.

President Sarney's govern-

baths not taken. tremendous negative," said an Illinois, he said, mingle with the already been launched to dis- After several years of legal great Mississippt. Gorbachev to visit Latin America

MR MIKHAIL GORBACHEV,

BY PETER FORD IN SAN JOSE, COSTA RICA

THE INTERNATIONAL team monitoring compliance with Central America's peace plan has urged Washington to "cease

declare the peace process a suc-

the Soviet leader, is to visit Latin America in October Latin America in October and could go to as many as eight countries. The Soviet leader has had invitations outstanding for more than a year but has held back because of a desire not to be seen interfering in an area of traditional US infla-

No Soviet leader has set

foot in Latin America, except in Cuba, Mr Eduard Shevardnadze, the Soviet Foreign Minister toured Argentina, Brazil, Uraguay and Cuba last September. Mr Gorbachev's plans were revealed yesterday by the Soviet embassy in Monthe Soviet Endgasy established diplomatic ties with the Soviet Union 60 years ago, the first Latin Ameri-can country to do so.

So far, Uruguay is the one country which Mr Gorba-chev will definitely visit. Mr Julio Sanguinetti, the Uruguayan president, is to visit Moscow in March. Moscow is pressing to formalise a fishing agreement with Uruguay and establish facilities for Aeroflot, to Soviet airline, in Montevideo

underline Moscow's desire to establish closer links

with the so-called bourgeois democracies of Latin Amer-ica and remove the region's traditional mistrust of the Soviet Union.

Gorbachev has received invitations to visit

US urged to cease aid for Contras

But clear "political will" from Central American governments was "imperative" to give new impetus to the faltering five-month-old initiative, the group argued.

The commission comprises representatives of eight other-Latin American countries, the UN, the Organisation of American States and of the five Central American governments themselves. It suggested that fixed dates should be set for compliance with each of the elements in the peace plan that remain unfulfilled.

These include the five key aspects of the pact for which President Oscar Arias of Costa Nicaragua warned on Wednes-Nicavagua warned on Wednes-Rica won the 1987 Nobel Peace plan."

These include the five key aspects of the pact for which President Daniel Ortega of Nicaragua warned on Wednes-Rica won the 1987 Nobel Peace plan."

The commission comprises for political prisoners, ceasefires, democratic process and a ban on sanctuary for such forces in regional countries.

The next potential deadline few other judgments in its report "We couldn't do any real evaluation because El Salvador, Honduras and Guatemala were watering our conclusions down all the way," one commission official complained privately. Despite the year-end spurt, retail sales for all of 1987 were up just 3.5 per cent, the smallest animal gain since a 2.8 per cent rise in the recession year of 1982. Sales totaled \$1,510bn. Sales rose 5.4 per cent in 1986, 7.2 per cent in 1985, 10 per cent in 1984 and 9.5 per cent in 1983.

ess or a failure. US should 'reassess' global military commitments

THE US should reassess its global military commitments and demand more support from Nato in order to shift US resources to Asia and Latin America, US Navy Secretary James Webb said in a speech to the National Press Club, Reuter to the National Press Club, Reuter reports from Washington.

"To be fair to the other areas a shrinking US budget, including the allies, but said the alliance in which we must operate, ing a planned \$33bn cut in 1989 should shoulder more of the burden for its own protection.

Washington needs to make strong economy and military adjustments in its military postivations to reassume a greater ture around the world.

He stressed that he was not defence than western Europe." calling for abandonment of nental nuclear arsensls as soon as possible.

The opening of an office in Moscow, was "a direct out-growth of the spirit of glastonost," said Mr James Sitrick, chairman of Coudert's executive committee. Coudert's Moscow office is due to open next month and will be manned by Mr Richard Dean, a 33-year

operate a \$50n Soviet petrochemical production plant.

Other Coudert clients with
interests in the Soviet Union
include Fiat, Mannesman and
Atlantic Richfield.

Coudert is one of the leading
low form in Archive replaces

law firms in America, employ-ing about 300 attorneys around the world. It has always had an tional Verification Commission

international orientation and said it would be premature to

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NOTICE OF REDEMPTION

To the Holders of AHFC OVERSEAS FINANCE N.V. 113//% Guaranteed Bonds Series E-1, Due February 15, 1994

AHFC OVERSEAS FINANCE N.V.

113/4% Guaranteed Bonds Series E-1, Due February 15, 1994

NOTICE IS HEREBY GIVEN that pursuant to the provisions of Article Six, Sections 608 and 609 of the Indenture dated as of February 15, 1984, among AHFC Overseas Finance N.V. (the "Issuer"), Alaska Housing Finance Corporation, as Guarantor (the "Corporation") and Bank of America National Trust and Savings Association, as Trustee, 515,678,000 principal amount of the Issuer's 114/36 Guaranteed Bonds Series E-1 due February 15, 1994 (the "Bonds") will be redeemed on February 15, 1988 (the "Redemption Date") in satisfaction of the balance of the Sinking Fund Payment due on said date and from moneys scheduled to be on deposit in the General Account of the Corporation Redemption Fund at a Redemption Price equal to 100% of the principal amount thereof, together with accrued interest thereon at the rate of 113/36 per annum to the Redemption Date.

Pursuant to Section 704 of the Indenture the Trustee has selected the following Bonds for redemption on February 15, 1988 (the "Redemption on February 15, 1988 (the "Redemption Date") in Section 704 of the Indenture the Trustee has selected the following Bonds for redemption on February 15, 1988 (the "Redemption on February 15, 1988 (the "Redempti

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> On the Redemption Date, the Redemption Price will become due and payable upon each Bond in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts therein. Interest on the Bonds will cease to accrue on and after the Redemption Date. Payment of the Redemption Price will be made on or after Tuesday, February 16, 1988, upon presentation and surrender of the Bonds, together with all appurtenant coupons maturing subsequent to February 15, 1988 at the offices of any of the following paying agencies:

Bank of America NT and SA
2 Boulevard de la Woluwe
B-1150 Brussels, Belgium

Bank of America NT and SA
25 Cannon Street
London EC2P 4 HN, England London EC2P 4 HN, England

Attn: John Hopper, Settlement Dept.

Bank of America NT and SA Mainzer Landstrasse 46 P.O. Box 110243 Frankfurt, West Germany

Bank of America Bleicherweg 15 CH 8022 Zurich, Switzerland Banque Internationale A Luxembourg 2, boulevard Royal L-2953 Luxembourg

All bearer bonds surrendered for redemption must be accompanied by all interest coupons maturing subsequent to the Redemption Date. An amount equal to any missing coupon(s) will be deducted from the principal amount.

It is required by the Internal Revenue Service that if you are a U.S. citizen you must provide your Social Security number when submitting bonds for redemption.

AHFC OVERSEAS FINANCE N.V.

SYSTEMTREND

THE FUTURES AND OPTIONS FUND

... AND UP FOR THE YEAR ...

SYSTEMTREND

+ 55.8%

NIKKEI-DOW 225

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UK NEWS

Unemployment Dee and Lazards drops further face B&D to 5½ year low libel writ

battle between Barker & Dobson, the supermarkets and
sweets group, and its much larger target, food retailer Dee
Corporation, took a new twist
yesterday when the bidder
announced that it had
instructed its solicitors to issue
a writ for libel against Dee and
one of its merchant bank advisers, Lazard Brothers.
The libel, according to Barker THE CONTINUED buoyancy of the British economy was under-lined yesterday with the release of figures which showed the official jobless total falling in December for the 18th consecu-tive month to reach its lowest

level for 5½ years.
Figures for the three months to the end of September isst year, also published yesterday, show that the growth in show that the growth in employment is occurring mostly in service industries. The fig-ures, however, suggest that the rate of job losses in manufac-turing may be moderating and that manufacturing employment could be on an upward

ers, Lazard Brothers.

The libel, according to Barker & Dobson's statement, was contained in the press release put out by Dee on Wednesday.

The release concerned the financing arrangements which Barker & Dobson has organised in connection with its £2bn bid—in particular, a £1.6bn loan facility arranged with a sevenstrong group of banks.

Dee has argued that Barker & Dobson would be in breach of certain financial ratios conother figures yesterday show a further rise in the rate of increase in underlying earnings. It was up to 8% per cent in November compared with October's 8 per cent, itself a rise on the Sentember figure of 7% per certain financial ratios contained in its loan agreement with the banks if its bid was successful, and on Wednesday detailed its criticisms. Barker & Dobson maintains that Dee's the September figure of 7% per cent which had been sustained for the previous six months. This has intensified the Governcalculations are wrong.
Yesterday, Barker & Dobson's ment's dilemma over whether to raise interest rates.

the jobs market is to continue.

they would not accommodate.

solicitors said the writ had not yet been served but that this The Department of Employment said that in seasonally-adjusted terms 2.614m people were receiving unemployment benefit in December. This was 35,400 fewer than in November and represented 24 per cent of would be done "in due course". However, they added that the writ itself would not detail the libel involved.

The solicitors refused to comment on whether Barker & Dob-son would take similar action and represented 9.4 per cent of the working population. Officials said unemployment

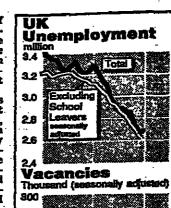
against a letter sent by Dee chairman, Mr Alec Monk, to shareholders yesterday. The contents of the letter are almost identical to those of the

THE HOTLY-CONTESTED bid battle between Barker & Dob-

press release. Neither Dee, Lazards nor Barker & Dobson was able to comment further on the writ. Dee, Britain's third largest food retailer, is being advised by three banks in the bid—Morgen Grenfell, Lazard Freres as well as Lazard Brothers. Official copies of the press release went out under all three banks' names. Earlier faxed copies omitted the heading, although the names of all three advisers were listed as con-

The use of libel writs during takeover battles is not entirely

During the Hanson-Imperial Group battle in early-1986, for example, Hanson issued writs against Imperial for defamation based on its target's advertis-



employment spokesman, said yesterday the apparent fall in the unemployment figures was welcome but noted that the rate of decrease was slowing. The

150

increase in underlying earnings reflected the 10% per cent pay increase awarded to local authority manual workers which took effect in November. had been falling over the past six months at an underlying rate of about 50,000 a month. It was too early to say whether the December fall of 35,000 represented a fluctuation or the becomes of a pact transfer. Record levels of overtime being worked in manufacturing 13.78m hours in November and the highest rate this decade -were also cited as a reason. represented a Inucuation or the beginning of a new trend. Mr Norman Fowler, Employ-ment Secretary, said the pros-pects for employment remained good but warned they could be

Although schemes introduced by the Government have tended to reduce the number of claim-ants – officials said employment measures reduced the count by about 280,000, while there were 426,060 people on the Youth Training Scheme — there has been a growth in good but warned they could be undermined by excessive pay awards. It was important for wage growth to be restrained if the substantial improvement in

employment.
During the third quarter of last year there was an estimated rise in employment of 84,000. This was arrived at after an estimated increase in services employment of 85,000, a rise in the number of self-employed of 26,000 and a fall in Both Mr Nigel Lawson, the Chancellor, and Mr Robin Leigh-Pemberton, Governor of the Bank of England, have warned in the past week that excessive pay settlements by allowing the pound to depreci-ate. This has been taken to mean that interest rates could ployed of 26,000, and a fall in manufacturing employment of 22,000 and a fall of 2,000 in rise. energy and water supply indus-Mr Michael Meacher, Labour's tries.

Liberals, SDP shift policy to save talks

IN A final attempt to salvage

IN A final attempt to salvage the planned merger between the Liberals and the Social Democrats, the two party leaders yesterday relinquished responsibility for drawing up the policies on which the new party can be launched.

With Mr Robert Macleman, the SDP leader, finding himself under the same intense pressure brought to bear on Mr Steel to abandon their widely-criticised policy statement, the two leaders were forced into an humiliating climb down.

In a statement yesterday, Mr Steel and Mr Maclennan said they accepted some of their

Steel and Mr Maclennan said they accepted some of their "thought-provoking" ideas were not suitable to be included in the new party's initial policy stance and announced the appointment of a small negotiating team to draw up a new document by next Monday.

Their own document, which called for the retention of Trident, the extension of Value

celled for the retention of Tri-dent, the extension of Value Added Tax to food and chil-dren's clothing and the aboli-tion of mortgage tax relief over a 10-year period, has been shelved and might form part of the post-merger policy-making

of decrease was slowing.

figures were also marred by eveldence of a growing north-south divide in job creation.

Whitehall officials said the increase in underlying earnings increase in underlying earnings was still said to "believe passetill said to "believe pas was still said to "believe pas-sionately" in the joint declara-

Despite their scute difficul-ties and the question marks hanging over their respective party leaderships, both intend to see the merger negotiations through to a conclu

Both sides were last night suggesting that the issue might take a back seat until the new party holds a planned leadership election in the autumn.

The new, six-strong negotiating team will be drawing heavily on the Alliance election manifesto for the new document

But both sides stressed, however, that they intended to build on the policies which have been agreed by the two parties since the Alliance came into effect.

The negotiators will put forward a short policy statement, to be approved by the two leaders and to be included in the merger package

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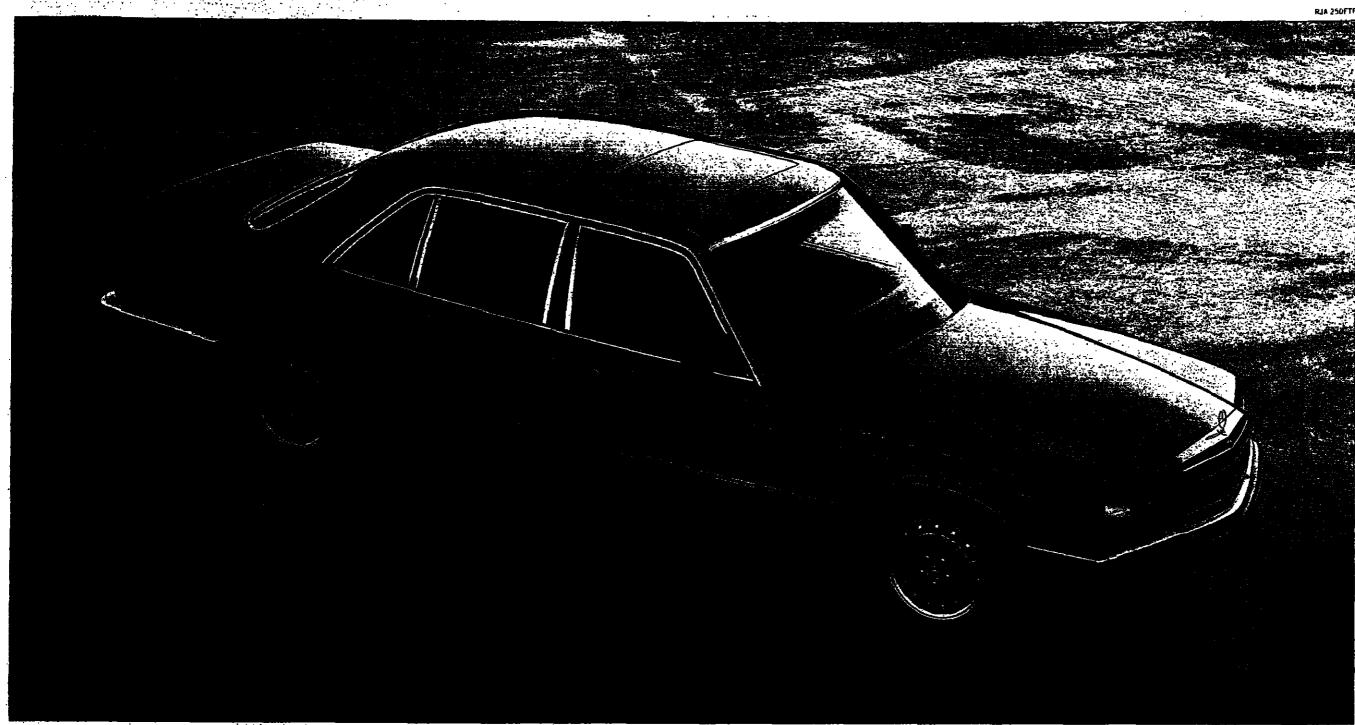
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the Mercedes-Benz engineers and designers have created a car that when you can travel S-class?

at all times. They need total reliability, an effortless driving experience, the reassurance of Mercedes-Benz build quality and the

their car will not depreciate at

an alarming rate. They also know that the safety standards achieved in the S-class are the result of constant research and development by the same engineers who invented the passenger safety cell and controlled-deformation crumple zones.

The S-class is more than one car. It is six carswith a state-of-the-art 3 litre (SE), single overhead camshaft six cylinder engine and 4.2 or 5 litre light alloy V-8's with a standard (SE) or long wheelbase (SEL) to choose from. At the top of the range there's the 5.6 litre 560SEL.

It could also be said that the S-class is twelve cars because each of the six models is as much a driver's car as it is a passenger's car. By giving his chauffeur the day off, an S-class owner can enjoy the way his car devours country lanes with the same ease as it swallows motorways.

The Mercedes-Benz S-class driving experience is unique because these cars are in a class of their own. Autocar couldn't have put it better when they said on 18th November, 1987, 'Once you have sampled Mercedes S-class motoring to the full it is difficult to imagine travelling in a higher degree of comfort or style.

stands head and shoulders above even its newest rivals. The S-class looks right: It looks dignified yet it is free from ostentation. It looks modern yet it is distinguished. Above all, it has presence.

The Mercedes-Benz S-class sets standards for big car aerodynamics yet to be met by most of the competition. The long wheelbase version not only sets the standards for driver and passenger comfort but also performance. Take the 560SEL for example. With a maximum test track speed of 156 mph and a 0-62 mph time of 6.9 seconds, it still leads the field (regardless of engine size and number of cylinders).

To this day, no other range of cars offers the same combination of spaciousness, comfort, handling and performance. Only the S-class is big enough to be an office yet lively enough to satisfy five of the world's top ten formula one drivers. Not only is it a match for its contemporaries, the build quality, reliability and retained value are legendary. The S-class features 'mature' electronics based on logical need rather than fashionable gimmickry. The interiors are sumptuous yet they contain nothing superficial.



ENGINEERED LIKE NO OTHER CAR IN THE WORLD.

*The other five drive Mercedes-Benz coupes or the 190E 2.3 16.

Security body's rules given SIB approval

BY CLIVE WOLMAN

(SRO) for authorisation.

The dispute between the assothe SIB could require SRO rule books to match the detailed investor protection provisions of its own model rule books. Association officials have been sections of the rule book sev-

THE RULE BOOK of the Securities Association, the largest of the new City self-regulating organisations, was yesterday given provisional approval by the Securities and Investments Board, the regulatory overseer, ending a bitter four-month dispute between the two bodies.

The SIB approval removes one of the main threats of a further delay in the final implementation of the act, when investment firms not authorised by an SRO will have to cease operations, now seems certain to be met. The most likely dates are April 25, the start of a new Stock Exchange account period, or April 30, which comes during a Bank Holiday weekend.

So far, only two of the five

one of the main threats of a further delay in the final implementation of the Financial Services Act in April.

The Office of Fair Trading, which has to vet the rule book for provisions that might restrict competition, may raise objections. However the association's rule book is expected to receive final approval from Lord Young, the Trade and Industry Secretary, before February 27, the date by which investment firms have to apply to a self-regulating organisation.

Holiday weekend.

So far, only two of the five self-regulating organisations, fimbra and the AFBD, which regulate small investment and insurance advisers and the futures industry, have received final approval. The OFT is expected to raise several objections to the rule book of Lautro, the SRO covering the life assurance and unit trust industry, but final approval for that SRO does not have to be given until April rather than February.

Several securities firms have to self-regulating organisations.

Several securities firms have (SRO) for authorisation.

The dispute between the association and the SlB, which led to Lord Young's intervention, centred on the extent to which

The SIB yesterday produced a paper clarifying the new rules regulating the invest-ment advice given in newspa-pers and periodicals.

the other two suggested routes are used. Both pass over Deti-

ing, with one route then turning south and the other continuing

Initially, fares will be the

Stolport flights to resume next week

BY MICHAEL CONNE, AEROSPACE CORRESPONDENT

FLIGHTS BETWEEN London 2,500ft in that area, where the City Stolport in Docklands and Stolport-Paris flights were Paris by Brymon Airways and required to fly originally.
Eurocity Airways will resume The new Stolport route
next Wednesday, now that new bisects the approach and deparroutes have been agreed minimture routes to Gatwick. Because ising the risks of conflicting air of the pressures on the control-traffic. of the pressures on the control-lers, a maximum of 10 Stolport

The flights were suspended on December 18 by the Civil Aviation Authority after complaints by Reviews Atlanta by Reviews Atlant plaints by Brymon Airways that they were unsafe because of inadequate air traffic control cover for part of the investigation. cover for part of the journey between the airport and the

south coast of England. An immediate inquiry was east to Dover before crossing begun by a top-level CAA technical panel. As a result of its Eurocity Express accept that. work, flights can resume

The panel included Mr John that there had been three "air Chaplin, the CAA's director of misses" on the outbound route safety services; Mr Brian Trub-shaw, the former Concorde test panel found that two of those pilot; Air Vice Marshal Brian were "sighting reports with no Huxley, deputy director of National Air Traffic Services; third appeared to involve "posand Mr David Sawyer, a CAA sible risk of collision."

board member.

It concluded that there are three possible safe routes for outbound traffic to Paris from the Stolport (inbound traffic, which flies via Dover and Detland traffic).

Air Europe, the macpen dent airline owned by Mr Harry Goodman's International Leisure Group, plans to start the Stolport (inbound traffic, which flies via Dover and Detland Paris on February

The preferred outbound route same as those charged by other involves aircraft entering a airlines (£170 economy return), small section of controlled airbut the airline says it will be small section of controlled airspace to the east of Gatwick
Airport, serviced by Gatwick
Airport controllers.

It will involve climbing first
to 3,000ft and then to 4,000ft,
avoiding light aircraft flying in
uncontrolled airspace below

but the airline says it will be
making proposals to the CAA
for cheaper rates.

Air Europe already has
scheduled flights to Munich,
and a twice-daily scheduled service to Brussels starts on March
18.

BY DAVID THOMAS

BT shelves plan to offer

BRITISH TELECOM has indefinitely postponed plans to introdemand for the service. Merduce a new service that would cury Communications, BT's nethave allowed businesses to get rid of private internal telephone exchanges.

Morgouer teething troubles

rid of private internal telephone exchanges.

The service, called Centrex, is widely used in the US but so far almost unknown in Europe. Some industry observers had thought it would quickly catch on in Europe, but this begins to look increasingly unlikely.

Centrex allows companies to rent in a central exchange facilities that provide all the functions normally carried out by private exchanges, so saving space and labour.

British Telecom had intended to launch its service next month, but the plan has been shelved and the company has exchanges, which are supplied by the General Electric Com-

shelved and the company has exchanges, which are supplied not named another launch date. by the General Electric Com-BT would not be drawn yester-day on the reasons for its icsson.

new business service

Majority of **Opren** claimants accept offer

AN OVERWHELMING majority of UK alleged victims of the banned arthritis drug Opren had accepted terms offered by Eli Lilly, the drug's US maker, in settlement of damages claims, the High Court was told yesterder.

about 47 had remsed; 200 had not responded.

The global offer is believed to amount to about \$2.3m with \$3m towards legal costs. When it was announced last month it was widely criticised as missely.

ity lies in differences between US and English

because of the overwhelm-ing acceptance, Lilly was dropping its demand for 100 per cent acceptance as a precondition of settlement. The deadline for acceptance was being extended from January 23 to Febru-

who accepted the offer. Mr Justice Hirst wel-

He said acceptance of the settlement terms would not stop individuals seeking a larger share through an arbitration procedure to be

set up by the court.
Lilly's offer covers only
those alleged UK Opren victims who claimed before

long haul if they pursue claims, every one of which the company will oppose.

Attempt to sponsor FA

By Philip Coggan

THE FOOTBALL Association has turned down a \$20m sponsorship deal for the FA Cup, saying it is not prepared to change the name of the competition.

The FA executive commit-

The FA executive commit-tee announced its decision to turn down Courage, the brewing company, which was negotiating on behalf of Fosters, the Australian lager. The deal, which would have been worth \$20m over 54 months, would have been the biggest would have been the bigger single sponsorship in UK

Mr Ted Croker, the associ-ation's secretary, said yes-terday: "We have never put the FA Cup up for sale; we have never invited offers. It have never invited ourers. It is something special to the sporting calendar, like Wimbledon and the Open Golf, and that's the way it will

When news of the pro-posed Courage sponsorship leaked out last November, it was sharply criticised by football commentators. They felt it was inappropriate to accept sponsorship from a brewing company after the antics of drunken supporters had led to a crackdown on the sale of alcohol in football grounds. However Mr Croker insisted yesterday that the

By Raymond Hughes, Law Courts Correspon

Mr Jonathan Playford, QC, for Lilly, said that in round figures 1,050 of the 1,300 people covered by the offer – the financial details of which are being kept secret – had accepted it; about 47 had refused; 200 had not responded.

miserly.
It was compared unfa-

vourably with compensa-tion paid by Lilly to claim-ants in the US. That has been as high as \$6m (\$3.3m) to one person. UK claimants will be receiving on average about \$2,000 each. The reason for the dispar-

legal systems.
Lilly made its offer without admitting liability and made a term of settlement that neither the global sum

nor individual payments should be disclosed publicly.
Mr Playford said that,

ary 5. Lilly was prepared to make interim payments of 75 per cent of the amounts offered to those individuals

comed the news of the acceptances. He urged those who had not yet accepted to do so "in their own best

last January 31, the courtimposed deadline. Several hundred others must fight separately. Lilly , will face a

Cup fails

Reprieve for three BBC radio stations THE BBC Governors yesterday reprieved the BBC's radio stations in London, Birmingham and Manchester after a review of their future.

The future of the stations has demand for the output of the stations in London, Birmingham and Manchester after a review of their effectiveness.

The future of the stations has demand for the output of the stations concerned. Radio Manchester will form the hub of a programme-sharing operation among local radio.

of their future.
There had been speculation

reaction was not responsi-ble for the decision.

Nick Bunker on a Lloyd's underwriter covering new ground in Birmingham

Insurance specialist risks the provinces

dards.
Prom March, Mr Simner will run a new Lloyd's syndicate in Birmingham to write property insurance market. In some eyes, that is an urgent necessity for Lloyd's. The syndicate – in Lloyd's Demand is stagnant in its old speak, non-marine number 1104 mainstay, the marine market.

has been launched by the The Merrett argument is that Merrett Group, the market's Lloyd's also needs to diversify second biggest underwriting out of its reliance on harshly agent. "We are after the sort of cyclical US property-casualty agent. "We are after the sort of business that does not normally insurance business. come to Lloyd's - the sort that goes to the composite insurance ably had two crucial weaknesses to the composite insurance world. Mr Stephen donly 5.6 per cent of the \$2.7bn insurance world. Mr Stephen merrett, the Merrett Group's of risk he will be looking for.

He will not be the first Lloyd's motor out of the Room: Lloyd's motor insurance syndicates have been operating in the provinces for a long time. But it took two years

cyclical US property-casualty insurance business.

Stephen Merrett: Lloyd's has two crucial weaknesses in the UK property insurance world. Mr Stephen only 5.6 per cent of the \$2.7bn of premiums.

The first Lloyd's weakness is cumbersome back office system for issuing policies and paying out claims. It can take a year for a customer to receive a policy after a Lloyd's underwriter has accepted a risk. "Four months is considered" operating in the provinces for a Alliance or Commercial Union writer has accepted a risk. long time. But it took two years were way ahead of Lloyd's in "Four months is considered of planning and negotiations the British property market. good," Mr Simner said.

MR EDDY SIMNER does not look like an unconventional Lloyd's finally agreed in early man. He is 45, has spent his september to let syndicate 1104 working life in the insurance industry, and is now a Lloyd's Cothe same.

Now he is quitting the Lloyd's trading Room in Lime Street and installing his underwriting box in Birmingham. And for a property insurance syndicate to move out of the Room is very unconventional by Lloyd's standards.

before the ruling Council of the same.

Admittedly Mr Simner will be starting small, with only 12 to 16 staff in Birmingham.

"We will have gross underwriting writing capacity of \$10m, but we will probably do only \$3m to \$5m in 1988." Mr Simner said. But the Merrett view is that in the medium term the syndicate can go some way syndicate can go some way towards reopening to Lloyd's



Lloyd's underwriters are a long come from regional offices of way removed from many potential customers. Intermediaries cent from local high street brothal customers. would rather deal with the kers, and the rest from building composites' regional offices societies and other financial when they have small risks to institutions.

insurance to Lime Street.

Merrett's solution was to

Merrett's solution was to form a Birmingham-based service company, called Merrett Insurance Services Ltd (MIS), with Mr Sinner as managing director. Syndicate 1104 will give MIS a so-called "binding authority" to accept insurance business on its behalf.

That has several advantages... First, MIS will be able speedily rust, alls will be anie speedify
to issue its insurance customers
"certificates of insurance,"
which it prints itself. Mis will
also deal directly with nonLloyd's intermediaries.
MIS will have to abide by the rales win have to ashee by the rales Lloyd's applies to its motor syndicates, which can take business from non-Lloyd's brokers provided their credit is "guaranteed" by a Lloyd's bro-ker. However, Mr Sinner hopes

The syndicate's competitive Also, Lloyd's market rules cutting edge against the conforbid non-marine syndicates to posites will be twofold, Mr Simdeal directly with non-Lloyd's ner argues. First, Lloyd's brokers. That puts a potential underwriters - unlike most barrier between Lloyd's and insurance company branch fertile sources of business such as building societies - aithough stake in their business. Mr Simparance to lime Street

cate 1104.
Second, the aim is to bring the Lloyd's underwriter much closer to the ultimate client, so as to make the service offered outcker and more flexible. "We're aiming to have four or five underwriters in Birmingham, and at any one time I want two or three of them to be not servely looking at risks." out actually looking at risks," Mr Simner said.

Mr Simner said.
Significantly, the big composite insurers, such as the Royal, are now doing similar things.
The Royal has been restructure. ing its regional operations, devolving accountability down to 12 regional divisions,

"Where we'll score," Mr Sm-ner said, "is in two years time -when the composites have not schieved what they said they

Reform call

Industry 'buys 10% fewer machine tools'

CONSUMPTION OF machine Mach 88 machine tool show in importers as well as domestic after complaints that the probably dropped by more than "We are delighted with the 10 per cent last year, in spite of upswing in manufacturing and rising production and profits that interest rates have come across industry, the British down but our delight ends Machine Tool Trades Associathere.

tion said yesterday.

Provisional statistics issued What concerns me even more is by the association were accom-panied by severe criticism of the long-term wellbeing of Brit-the investment policy of British

The association includes in its manufacturing companies and a warning that this would damage industry's prospects through the next decade.

The association includes in its membership scores of machine "We are not seeing an upsurge in new equipment pur-

man, said at a pre-exhibition investing properly in capital meeting of exhibitors to the equipment and machinery.

tools by UK manufacturers April.

probably dropped by more than "We are delighted with the

That concerns our industry. ish industry as a whole."

The association includes in its

"The position is quite defi-nitely serious," Mr Stephen Panke, the association's chair-Britain. Companies are not

IBA acts on TV production deadlock

THE INDEPENDENT Broadcasting Authority is to determine a national financial framework to govern key areas of the

casting Authority is to determine a national financial framework to govern key areas of the relationship between independent producers and the ITV companies.

The ITV Association has resolutely opposed any comprehensive national framework on terms of trade with the independent producers intent to put their case directly to the independent production fees.

The ITV Association has resolutely opposed any comprehensive national framework on terms of trade with the independent production fees.

Meanwhile Granada Television has issued an imusual proposed any comprehensive national framework on terms of trade with the independent production fees.

Meanwhile Granada Television has issued an imusual proposed any comprehensive national framework for production fees, argued that the 15 regional ITV dent production sector.

framework for production fees, essentially the profits of independent producers, and exploitation rights – the sale of the programmes overseas.

The two issues were the main cause of friction between the ITV companies and the independents which led to a formal breakdown of negotiations last month.

In association gramme tender to the moependent production sector.

It has asked Worldwide Soctom, an independent television to fees and rights within general guidelines.

Yesterday, however, the IBA sall League, to produce five one-hour football highlight production fees argued that the 15 regional ITV dent production sector.

It has asked Worldwide Soctom, an independent television to fees and rights within general guidelines.

Yesterday, however, the IBA sall League, to produce five one-hour football highlight production sector.

month.

The Government has made clear that it wants independents to have access to 25 per found a way of breaking the broancast and post-production fees facilities on a commercial contract involving reduced manning levels and flat-rate paydents to have access to 25 per found a way of breaking the ments for weekend working.

achine producers. Machine tool sales in the UK

quarters, due out soon, will show little difference. Member companies in the association blamed the low level of purchases on the phasing out of capital allowances, management conservatism and the takeover boom which they believe has delayed a number of big projects.

The Italian machine tool industry recently persuaded the Italian Government to reintroduce a form of capital allowance

removal of allowances had hit sales. UK machine tool compafor the first six months of the nies believe they are not in a year were down by just under position to persuade the UK 10 per cent and the association Government to follow suit.

Suppliers of peripheral equipquarters, due out soon, will ment, such as software and controlled the suppliers of peripheral equipment, such as software and controlled the suppliers of peripheral equipment.

trols, did very well in the UK domestic market last year. As a result, the association believes industry has spent much money trying to update existing equipment but not in purchasing new pieces of hardware.

Machine tool companies reported a much better rate of new domestic ordering in the second half of last year which should be reflected in sales figures for this year.

Targets named

for McDonnell

Douglas loans

ufacturer, intends to specialise

in medium and long-term lending to mainly small and medi-

up to 20 years, mainly in the \$250,000 to \$2m range. The operations would complement the group's existing activities

By David Lascelles,

inking Editor

on public health By Feoma McEwan

WIDE-ranging proposals aimed at improving public health in Britain were recommended in a report published by the Health Department yesterday - the first big review of public health in England since the 1871 Royal

M England Since the 10 troys
Sanitary Commission Report.
The main proposal is that
health authorities should
appoint directors of public
health with greater authority,
in place of district medical offi-

Further suggestions include setting up a small central unit at the Health Department to monitor the population's health at national level; requiring directors of public health to produce annual reports in every district or region; and

new guidelines for all health authorities outlining their pub-lic health responsibilities. The report, issued by a Com-mittee of Inquiry led by Sir McDONNELL Douglas Bank, the ment's chief medical officer, also suggests greater emphasis on preventing illness and ation of the effectiveness of existing health services. On infectious disease control,

um-sized businesses.
Announcing the new bank's plans yesterday, Mr Tony Nelson, the managing director, said it would be making facilities of the committee recommends updating public health legislation and details practical recommendations to improve the control. It also proposes the control. It also proposes the appointment of a nominated doctor, to be known as the District Control of Infection Offi-

Public Health in England HMSO cmd 289. £8

the group's existing activities in equipment leasing and finance handled by McDonnell Douglas Finance Corporation. Few industrial companies have been granted licences to conduct banking in the UK. McDonnell Douglas is believed to be the only US non-financial company with such a licence. The bank has total capital of \$17m and a balance sheet of \$72m inherited from McDonnell Douglas' existing leasing husiness. Mr. Nelson said he expected to add about \$60m of loans this year. **Hoare Govett** index 'success'

THE HOARE GOVETT Smaller Companies Index of quoted UK companies yesterday celebrated its first birthday with the news that it had outported that it had outperformed the FT All-Share index by 13.2 per cent last year. Hoare Govett says it would

have outperformed the FT All-Share index in 26 out of the past 33 years, according to data from the London Share Price Database. In bearish or stable market conditions, it performed

even better.
Last year the smaller companies index showed a 21 per cent return, after dividends were reinvested, compared with 7.9 per cent on the All-Share.

Mr John Houlihan, head of Hoare Govett's smaller companies' research team, has long believed smaller companies do better.

better.

The index's 1,236 constituents represent 74 per cent of the companies quoted on the main UK equity market, but only 10 per cent of total capitalisation. The average company in the index is capitalised at £27m and half the index value is accounted for by the largest 223 companies.

The message from 1987, argues Mr Houlihan, is that "size is more important than sector selection."

Prize in memory of David Watt

AN ANNUAL prize of £2,000

for some time over whether they would survive cost-cutting operations designed to trim 10 per cent from local radio costs in the metropolitan areas concerned. Mr Geraint Stanley Jones, Birmingham's Radio was win managing director of BBC provide a local service for the regional broadcasting, said yescity and the Black Country. Flans for Radio London period "there must be evidence include strengthened news and cerned.

BY PETER RIDDELL. POLITICAL EDITOR

A REVIEW of government legal ond permanent secretary at the services is to be undertaken by Sir Robert Andrew after he loch's appointment comes at a two leaders are expected to put leaves the job of permanent secretary at the Northern Ireland Office at the end of next month. He will move to the Cabinet Office for the review. Sir Robert is due to retire later in the year.

His place at the Northern Ireland Office is to be taken by Sir John Bielloch, currently secretary at the A 10-strong Unionist team is drafting proposals which the Anglo-Irish Agreement to Mr King in their efforts to seek an alternative to the Anglo-Irish Agreement.

Mr Kenneth Macdonald, who has been responsible for James Molyneaux, leader of the Office of Management and to meet Mr King later this Budget in the Ministry of Defence, will be promoted to second permanent secretary

OFT calls for code on Eftpos By David Churchill

THE OFFICE of Fair Trading yesterday called for a statutory code of practice to to govern electronic funds transfers between banks and customers. Such a code should also govern the introduction in retail outlets of electronic funds transfer at the point of sale (Eftpos), the OFT believes. The call for a code comes in the OFT's evidence to the Banking Services Law Review Com-mittee, set up by the Govern-ment in 1986 to examine

banking services.

The OFT move is aimed at dealing manufacturing nation is under says R&D spending as a perther of the order of the consumer difficulties arising from the introduction of electronic banking technology.

Where there is a disputed to the construction of the construction

Where there is a disputed electronic funds transfer, says the OFT, the burden of proof should lie with the card issuer. electronic funds transfer, says the OFT, the burden of proof should lie with the card issuer.

It also suggests that electronic funds transfer systems should generate enough records to enable alleged errors to be traced, checked and corrected.

The report is the most extensive and understive exercise of its kind understaken by the association, which represents 67 large electronics companies with combined sales of \$290n a year.

The report is the most extensive and understaken by the association, which represents 67 large electronics companies with combined sales of \$290n a year.

It focuses on spending on • An increase in govern-

State legal services reviewer chosen

stations in north-west England. Birmingham's Radio WM will

not need its approval. EC rules outlawing any national measures which curbed European imports and trade could be hypassed in urgent cases of public health or safety.

The UK could immediately introduce standards to han the dangerous foam, the Commission said, after Mr Francis Maude, Consumer Affairs Minister, said in the Commons this week that the new UK law would need EC sanction. Rover quits motor research project

this year.

Lex, Page 42

fire-foam ban

No EC veto' on

THE European Commission yes-terday said Britain's ban on fire-risk foam in furniture did not need its approval. EC rules

ROVER GEOUP has withdrawn from Prometheus, the pan-Enropean motor industry research programme which has as one of its leading aims the halving of road deaths in Europe by the year 2000, writes John Griffiths.

The IIK state-owned vehicles operating profit for last year, is research its research as the pan-Enreallocating its research its research as the programme of the war wickshire. Negotiations are proceeding include a new model profit for last year, is reallocating its research as the programme of the war wickshire. Negotiations are proceeding for the Motor Industry over co-ordinated by Gaydon Technology, Rover Group's R&D subsidiary in Warwickshire. Negotiations are proceeding include a new model profit for last year, is co-ordinated by Gaydon Technology, Rover Group's R&D subsidiary in Warwickshire. Negotiations are proceeding include a new model profit for the Motor Industry over co-ordinated by Gaydon Technology, Rover Group's R&D subsidiary in Warwickshire. Negotiations are proceeding include a new model profit for the Motor Industry over co-ordinated by Gaydon Technology, Rover Group's R&D subsidiary in Warwickshire. Negotiations are proceeding include a new model profit for the Motor Industry over co-ordinated by Gaydon Technology, Rover Group's R&D warmickshire. Austin Bover has been the programme contribution.

The UK state-owned vehicles group, which made a record net loss of \$892m in 1986 but is and until the end of last year continue all the programmes expected to announce a small the UK activities were being simultaneously.

State boost urged for industry R&D

BRITAIN'S position as a leading research and development and

mendations are:

MSTRY K&L)

Ment-funded R&D and a simplification of grants to industry.

Action by the Government to ensure that all departments follow its public purchasing guidelines.

Immediate measures to increase technical education and industrial training.

Action to stabilise the exchange rate to encourage exports growth.

Industrial Growth Electronic Engineering Association.

Leicester House, & Leicester Street, London Wilh 7BN.

AN ANNUAL prize of £2,000 for writers engaged in international and political matters is being introduced in memory of David Watt, former political editor of the Financial Times and director of the Royal Institute of International Affairs, who died last March.

Organised and funded by RTZ, the prize will be open to those whose writings — in English — are judged to have made ourstanding contributions to the clarification and understanding of such issues. Details are available from the administrator, David Watt Memorial Prize, RTZ Ltd, 6 St James's Sq. London SWIY 4LD.

change of heart, but they are believed to include commercial and technical considerations. There now appears to be BT would not comment on its plans for Centrex yesterday, but it might set a new launch date for it in the summer. BT would not comment on its Bayer launches patent suit

BY PETER MARSH

Bayer's UK subsidiary has an action pending in the High Court against Evans Medical, a Guildford-based company, which in November launched "look-alike" version of Adalat. a Bayer heart drug with annual

world sales of about £200m. Evans has been negotiating with Bayer for a year for an agreement to sell a copy of Adalat under Britain's licence

against a UK drugs manuface a copy of certain products the process of repealing, gives turer which is alleged to be patented before 1978 four breaching Bayer's patent on a years before the patent expires.

Evans launched its products. Evans launched its product their products.

Without a product licence.

Bayer applied for an injunction against Evans has been free since Merch

against Evans but last month a High Court judge rejected that. Nevertheless Bayer said yesterday it would go ahead with UK, has gained a licence of its action to recover damages right on an Adalat look-alike. It against Evans. Bayer said it launched its product last May, was entitled to expect patent undercutting the price of the protection over its products.

Big research-based drugs into Adalat's UK sales of companies in the UK complain roughly £30m a year. Nevertheless Bayer said yes-

that the licence of right provi-BAYER, THE West German of right provisions. that the licence of right provice chemicals company, has started Under that procedure, a court claim for damages pany can obtain a licence to sell any which the Government is in

> 1984 to apply for a licence of right to make copies. So far one company, Generics

Shah to fund paper by selling Messenger shares

MR EDDIE SHAH sing to raise \$5m to launch his planned national daily tableid newspaper - called The Globe or The Post - by privately offering to Business Expansion Scheme shareholders 20 per cent of shares in his Messenger Group of weekly newspaper, is advised by Lazards, the merchant bank A prospectus is expected easly next month.

prospectus is expected easly next month.

This week he decided to proceed in September or October with the paper, to be simed at the market of the Star, the Express Newspapers Groun daily tabloid.

The business plan drawn up with Larards sees a range of break-even circulation points depending on the proportion of advertising.

It is said that the new daily would break even in the new daily would break even on a circulation of 250,000 copies, with 25 per cent advertising sold at \$1,700 a page. On these assumptions, a 500,000-copy circulation would produce break-even with ne advertising

Liverpool FC

wins Candy

sponsorship

By Ian Hamilton Fazey, Northern Cortespondent

LIVERPOOL FOOTBALL Club is to receive lim of sponsorship from Italy, starting next sea-



Eddie Shat: Lest sharp in Mr. Robert Maxwell's printing subsidiary is believed to have offered to Mr. Shah full-colour printing of his new paper at the at all. An earlier plan saw offered to Mr. Shah full-colour printing of his new paper at the missions of his new paper at the maxwell communication plant, watford, Herts.

The Messenger Group publishes 25 weekly newspapers in the brief editorship of Mr. Shah waises launch for,

It said that in the year to April it would have profits approaching £2.5m on a £13m furnover. Operating profit is

about \$1 m; property sales com-prise the rest.

A contract has been drafted for Mr Lloyd Turner, the for-mer editor of the Star, to become editor of the new paper. Yesterday he was unavailable for comment. unavailable for comment. It has now become clear that late last year Mr Shah sold his last 10 per cent of Today to Mr Rupert Murdoch's News International. That ended his stake with the paper that acted as a catalyst in Fleet Street's revolution.

GEC and BAe continue £57m suit against BBC

the corporation's aborted contract, will defend the action and is expected to argue that it tracks over as club spousor from the country from the club's ground, yesterday.

Candy's involvement comes after its five years of successful expansion of the club factor of candy simple from the country and the country for the club's ground, yesterday.

Candy's involvement comes after its five years of successful expansion of the club factor of candy statement of claim for \$57.16m and accounts for 1986 \$7, publication washing machine plant in Bromborough, Merseysade. The corporation are plant in Bromborough, Merseysade. The compans in March 1982. On the claim for \$58m with the component in March 1982. On the claim for the component in March 1982. On the claim for the claim for the component in March 1982. On the claim for the component in March 1982. On the claim for the claim for the component in March 1982. On the claim for the claim for the component in March 1982. On the claim for the c

GENERAL ELECTRIC Company and British Assessage are compensation for work carried pressing about with a \$57m out on the satellite system. The lawsuit against the BRC over BRC, which did not sign a final contract, will defend the action attempt to launch a direct was made clear to Unisat that it broadcasting by satellite preject.

A date has been set for a contract would be at the operation of damages against the BRC in the BRC's annual report is October 1, 1490, more than and accounts for 1886-87, published last November, the contract would be at the operation interests and costal was provision to never any part of the claim.

The case arises from a project

Troubles of ever-changing shape at Proteus Rainwear

THESE ARE storing times for Proteins Rainwear. The Manchester company has had one of its worst periods, in spite of the unexpected lift provided by last year's abyungal British summer. Proteins's 520m of threatened, been stagment and up to iso lobs are threatened.

Serious quality problems have caused Harrods to reject thousands of top-of-the-range raincosts, union sources report that trouble is brewing at t'milland the main warehouse is stocked with overproduced lines that have gone out of fashion.

(: : ·

Horror-stricken, Proteus a parent company, Posedon Tex-tiles, has dismissed the entire management team. So far, it has tried 24 substitute teams, each of five managers, all MIA go-getters, and some have made classic management errors, requiring help from head effice and threatening many a promis-

ing career.
Lest anyone think this report a hoax, Proteus is a living company. It is based on one in the real world : a subsidiary of a

Ian Hamilton Fazey on how IBM is helping to update managers' training

large, anonymens corporation that had similar, real-life prob-lems, including flarrods repet-tion of poor-quality garments. However, Profess Rainwear lives in a world of its own, somewhere in the memory cir-cuits of an IBM mainframe conputer at Manchester Business

School.

It is not a management game. These behave predictably because they have mathematically based, indical responses that players can work out and so beat the system. Good players merely become good at playing games, rather than becoming good managers.

Mr Hagh Gunz, whose role is that of Francenstein to the IBM mainframe's monster, says:

mainframe's monster, says:

"Proteus's pedigree is a cross
between a flight simulator and
Dungeons and Dragons." The
analogy with Dungeons and
Dragons, a young - and not-spyoung - person's fantasy game.

Is that what you think is real
may well not be, just as in real
managerial life.

Mr Gunz and Miss Liz Adams,
a computer programmer whose
role is that of sorcerer's
apprentice, have created a living creature running innocently

the bank manager make an
spontiment to call in:

The bank manager had been
expecting a property grovelling
response and visit from a company of Proteus's size, and
responded to the suggestion by
giving the management a week
to put its affairs in opder.

Another coho of real manage.

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Another coho of real manage.

The bank manager had been
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ample across the panorems of information that applies to corporate life. Only good management sun age if from itself.

It is part of project that this proteus's right hand often has approved by investing an idea of what its left hand is been and providing two secondoes to relate the make it want. The idea is to develoe saftware that can be management suite, which may make it management education worldwide.

In Guris and a team of letture the couput is of lines that have are sleed in the webblers mand electronic mail is been everyther and if lightly indeed, all communication with the company and within it is by electronic mail. In factor that have done that there is not go it is not that the management is send the management with the company of the management with the company and within the team of the limit that the part and the limit that the production management to be sell and the factory to make them on the management with the company of the limit that has important the responsibility and the limit that the management with the least the production management with the company of the production management worldwide.

It is also the limit that the company of the limit that has all the management with the company of the limit of the effice.

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so beat the system. Good players become good at one team of students, all other business schools. Strath-becoming good managers.

Mr Hagh Gunz, whose role is companies on a business school site of Manchester lightnute of that of Frankenstein to the IBM course, wrote back suggesting Science and Technology and the bank manager make an Sheffield Polytechnic will plug into it to use in teaching IBM's appointment to call in.

Chancellor keeps his gaze on far horizons

هكذا منة المقمل

DURING hystress agestions in the Commons yesterday there were demands that the Government should hold a full-scale dehate on foreign affairs in the near future. This drew the usual guarded response from John Wakeham, Leader of the House.

But half an hour later it seemed that we had been planged into such an event syen though the official title was the dehate on the Chancellor's Antumn Statement.

Changellor's Antonn Statemicht.

Our flamboyant Changellor, Nigel Lawson, grandly amounced that in view of retent events on the stock markets he intended to devote meet of his remarks to the world economy. The demastic issue of public expenditure would be dealt with by John Major, the Francial Segretary to the Treasury, when he would up the debate later.

This unusual arrangement immediately provoked the suspicions of the the Opposition. As Labour's shadow financellor, John Smith, proposated, it was all very convenient from the Government's point of view. Since Mr Major was finishing the depate nepody would be able to question the propositions he would be advancing.

Any Labour MP who had Any Labour mr who had the temerity to challenge this state of affairs was brushed acide by Nigel in the face of the usual opposi-tion accusations of arro-

gance. From the Labour benches David Winnick had the



check to sak whether expenditure on the National Health Service would be given priority ever tax cuts in the forthcoming Budget.

The Chanceller retorted that he had discussed this matter when he addressed the Treasury select committee before Christmas and he did not intend to go into it further on this occasion.

Stuart Holland, a normally mild mannered member of Lakonr's Treasury team, wanted to know what action he proposed to take with other finance ministers to get spending going

tere to get spending going in the international econ-

in the international econoney.

"I clearly should not have
given way to the honourside member," sighed Algel
with the tolerance of a
teacher dealing with a perticularly backward pupil.

Mr Smith intervened to
contest the Chancellor's
claims shout intervened to
contest the UK Again Mr
Lewson expressed his disappointment at the law learning curve of those on the
Choosition front bench.

"The point I was making
was such a simple one that
even the Et Hon and
Learned Hentleman ought
to understand it," he
declared.

te understand it, he declared.

But all this preoccupation with world hosizons did not the domestic scene to bash the labour Party. He was very disappointed to note the absence of Bryan Gould, Labour's trade and industry spekesman, who is taking the leading role in revising his perty's policies.

Recalling that Mr Gould had been pown in New Zealand, Nigel wendered whether he had gone back to he native land where the Labour Government had now introduced economic policies with a distinctly Thatcherite tinge.

"I am sure they will teach him a lot," he observed.

There was much scotting on the Chancellor sang the prises of the Government's management of the British economy "we have seen the strongest period of suctained growth since the war and that's a fact."

Nativally he was not surprised at the Opposition's churlish resettion to these chancel at the Opposition's churlish resettion to these chancel at the Opposition's churlish resettion to these chances.

Mr Smith, in an attacking meach, faund this all saffo-ptingly complement. But if

cathely completent. But if My Lawson was proceeded with the world scene, My Smith second just as intent on the state of the NHS and felt that many Tories secretly wished to privatise it. He remarked that Conservative MP John Redwood had just produced a pamphlet describing the health service as "an untameable monster". "It sounds a bit like the

Prime Minister," com-mented one Labourite. Mr Smith was followed by an elegant contribution from John Biffen, on the Conservative benches. The former Leader of the House philosophically pondered the search for the holy grail in the methods of control-ling public expenditure.

JOHN HUNT

Biffen calls for more NHS cash

A BIG increase in spending on the National Health Service of between \$1.2\text{in} and \$2.6\text{bn} in the coming financial year was urged by Mr John Biffen, in the Company last right.

In a engently argued speech, Mr Biffen, removed from the Cabinet in the post-election reshuffle, warned his former colleagues on the Treasury bench that to regain the political initiative over the NHS they must allocate some of the money available for further income tax cuts - the equivalent of between in and 2p off the basic rate.

lent of between In and 2p off the basic rate.

Mr Nigel Lawson, the Chancellor of the Exchequer, who amounced that he would introduce his spring Budget on March Is, listened intently to Mr Biffen's speech without attempting to match the enthusiasm shown by Labour MPs for his conclusions.

They amounted to an endorsement of the views expressed earlier, in a debate on Mr Lawson's Autumn Statement, by Mr John Smith, the shadow Chancellor, who insisted that, as a matter of political priority, providing more money for the NHS should take precedence over tax cuts more money for the NHS should take precedence over tax cuts in the March Budget.

Mr Biffen maintained that the injection of more cash into the NHS should be the preliminary to a comprehensive study into pessible changes in health service financing. This could include introduction of an element of state medical insur-

ment of state medical insur-Pressing for more money to be provided for the NHS, he reminded his colleagues on the Government back benches that their role was not just to underwrite the figures in the Autumn Contract of the Country of the Autumn Contract of the Country of

Statement with deferential respect.
Mr Smith cited reports that
Mr John Moore, the Social Services Secretary, acknowledged
that the total resources of the



Chief critics in yesterday's debate; John Smith and John Biffen

demonstrate its political priorities.

Mr Smith argued that if the economy was as strong and the nation as prosperous as the congnise that the vast majority of people were dependent upon the public services for their standard of living and quality of life.

He contended that the Chancellor's refusal to respond to

of life.

He contended that the Chancellor's refusal to respond to calls from industry for a reduction in interest rates showed his anxieties over inflation and that his confidence in the economic treasury and Civil Service committee, warned that has a great as he pro-

Mr Lawson reaffirmed that. despite the uncertainties on the international scene, the British the dollar economy was well placed to He told

that the total resources of the NHS needed to be increased that the Government had engineered a short-lived pre-election boom, he stressed that the Government.

He referred to calculations that the Chancellor would have \$23bn available for the MHS would that the amount then made available for the NHS would be received a speculative position against concerted international support for the dollar" until the US followed policies likely to halt the wars to "seek to influence the underlying forces and powers which influence what the market international support for the dollar" until the US followed policies likely to halt the underlying forces and powers which influence what the market international support for the dollar" until the US followed policies likely to halt the underlying forces and powers which influence what the market international support for the dollar" until the US followed policies likely to halt the underlying forces and powers which influence what the market international support for the dollar was to "seek to influence the underlying forces and powers which influence what the market international support for the dollar was to "seek to influence the underlying forces and powers which influence what the market international support for the dollar was to "seek to influence the underlying forces and powers which influence what the market international support for the dollar was to "seek to influence the underlying forces and powers which influence what the market international support for the dollar was to "seek to influence the underlying forces and powers which influence what the market international support for the dollar was to "seek to influence the underlying forces and powers which influence what the market international support to the dollar was to "seek to influence the underlying forces and powers which influence what the market international support to the dollar was to "seek to influence the underlying forces and powers whit is doing." He suggested a mixture of differential interest is d



it was "a very dangerous opera-tion" to continue intervention in currency markets to support He told MPs the US was "vac-

continue the "excellent prog-ress" of recent years.

Ridiculing the earlier predic-tions made by Labour leaders a speculative position against

Earlier, during Traesury question time, concern was voiced on both side of the House over US intentions towards the value of the dollar. towards the value of the dollar.
Mr Robert Sheldon (Lab, Ashton-under-Lyme) referred to
reports that the US was selling
Special Drawing Rights to buy
yen which was "the nearest
thing to selling gold for yen."
He asked Mr Lawson:"Do you
really think the US is going to
defend its currency?"

Mr Tim Yeo (C, Suffolk South) urged Mr Lawson to "avoid committing too much of Britain's financial resources to concerted international support

Thatcher defends Government stand on secrets legislation

NATIONAL security had to be dealt with through government legislation and was too important to be left to a bill sponsored by a backbeach MP, Mrs Margaret Thatcher, the Prime Minister, told the Commons at Chestion Time westerday.

Question Time yesterday.

Mr Neil Kinnock, the leader of the Opposition, had challenged Mrs Thatcher to explain the Government's determined stand against the Protection of Official Information Pill. official information Bill, spon-sored by Mr Richard Shepherd (C, Aldridge Brownhills) and supported by MPs of all parties, which aims to liberalise the law relating to the disclosure of information in the public inter-

est.

The bill has its second reading debate in the Commons today and the Government has taken the unprecedented step of issuing a three-line whip instructing its MPs to vote against a private members' bill.

Mr Shepherd has had several meetings with ministers including Mr Douglas Hurd, the Home Secretary, at which each side has held its ground. Yesterday, Mr Shepherd met the Prime Minister at his own request, but

Minister at his own request, but neither side was prepared to give way.
In a further attempt to head off a Tary revolt on the bill, Mr John Wakeham, the Leader of the House, at Question Time promised MPs a debate before promised MPs a debate before the summer recess on the white paper the Government plans to publish in June with a view to bringing forward its own bill, possibly in the 1988-89 session. Mr Kinnock taunted Mrs Thatcher: "Your case is so weak you have to whip." The Govern-ment could have put its fulment could have put its full facilities at Mr Shepherd's dis-posal to help him draft his bill. He reminded her that senior

Laing becomes joint treasurer of Tory party By Peter Riddell, Political Editor

SIR Hector Laing of United Biscuits is to become a joint trea-surer of the Conservative Party following an invitation from Mrs Margaret Thatcher. He has been chairman of the City and Industrial Liason Council for the past four years which has involved actively raising funds for the party.

Next week in Commons

MONDAY: Criminal Justice Bill (Lords), second reading Scot-tish Rate Support Grant and Revaluation Rate Rebates Orders.
TUESDAY: Opposition initiated debate on the "current crisis in the National Health Service".
WEDNESDAY: Debate on Hong

Kong.
THURSDAY: Firegrams (Amendment) Bill, second reading.
FRIDAY: Abortion (Amendment) Bill.



response has nothing to do with state security and everything to do with a shallow attitude, a spurious attitude."

After the 35-minute meeting with Mrs Thatcher, Mr Shephord spite of the security and everything to eminently not secret not published?"

After the 35-minute meeting with Mrs Thatcher, Mr Shephord spite of the secret not published?"

After the 35-minute meeting to fight the secret not published? "Young's claimed new competition policy will be whether he takes any action to make it

"great complexity of this mat-ter and the responsibility of the The Prime Minister told him ter and the responsibility of the Government on these matters, there was no prosepct of the argued. In the Commons yesterday, and because of the Government with the being removed. She ment's plans for its own bill. "It insisted that backbenchers is yital this matter is dealt with should not negotiate with other development."

The Prime Minister told him argued. In the Commons yesterday, Mr John Wakeham, the Leader of the House, indicated that the Government would look at any

effect in Dring paper forward. the ormer Time guidance to ministers on uses conduct, including matters cent to nearly 20 per cent use relating to their commercial stake in Pearson.

Mr Gould said that "Mr Mur-

Last night, senior ministers

interests.

Mr Gould said that "Mr Murdoch's claim that he is only interested in a closer partnership and long-term investment is no longer believable, since he is prepared to pay well over the document to be published several times in the past — his latest attempt was earlier this week. He said he was publishing it in an attempt to ridicule the law on secrecy ahead of today's debate.

Tories had used words like

Tories had used words like

Mr Gould said that "Mr Murdoch's claim that he is only interested in a closer partnership and long-term investment is no longer believable, since he is prepared to pay well over the going rate for FT shares.

The shape of an FT run by Mr Murdoch is clear. None of his papers — including the one that used to pride itself as a journal of record — included in today's report any mention of

should not negotiate with other parties on matters touching on

Minister stresses value of lower pay increases BY TOM LYNCH

INDUSTRIALISTS making repeated calls for lower interest, rates were told yesterday that they could help themselves by holding down the level of their pay awards.

Mr Peter Lilley, the Economic Secretary to the Treasury, said at Question Time in the Commons: "A 1 per cent moderation in pay rises would be worth roughly four times as much to British industry as a 1 per cent reduction in interest rates, even if that was sus-

rates, even if that was sus-tained for a full year."

Mr Ian Taylor (C, Esher) told
Mr Lilley: "Industry can help itself by keeping a tighter grip on its unit pay costs." This would ensure a fall in inflation, leading to a decline in interest

INDUSTRIALISTS making could be undermined by "excessive" pay awards.

The 40 minutes of Treasury questions were dominated by an upbeat tone from ministers. in the wake of yesterday's in the inemployment figures.

Mr Nigel Lawson, the Chancellor, was confident about the prospects for the economy this suggested last night that, despite the failure of MPs to despite the issue, there is still a

Mr John Major, the Chief Secretary to the Treasury, told Mr Robert McCrindle (C, Brea-twood and Ongar) that there was no sign of overheating in the British economy. When Mr Chris Smith, from

leading to a decline in interest rates.

Mr Lilley told him: "You are right to highlight the importance of industry keeping control over its pay costs."

His statement echoed remarks outside the House by Mr Norman Fowler, the Employment Secretary, warning that prospects for future employment causes inflation."

When Mr Chris Smith, from the Labour front bench, challenged Mr Lawson on why a Government which set such store on holding down inflation had pushed up rents and electricity, water and nationalised industry prices, Mr Lawson curtly told him: "You haven't got the first idea of what causes inflation."

Gould calls for clear line on FT

were expressing "total confidence" that the bill would be defeated, though they sought to extend an olive branch to Mr Shepherd and his supporters by conceding that they had had an olive branch to Mr Shepherd and his supporters by Murdoch that his News Internaconceding that they had had an tional group would not be e white allowed to take over Pearso the owners of the Financial

Labour Cabinet minister, yesterday flouted the secrecy laws by publishing a classified govand Industry Secretary, after and Industry Secretary, after the first Market Mar ernment document containing the announcement that Mr Murguidance to ministers on their conduct, including matters cent to nearly 20 per cent his cent to nearly 20 per cent his

of future debate

He told reporters the document was "not tremendously journal of record — including the one that used to pride itself as a journal of record — included in today's report any mention of to describe the Government's you will find that, really, the state of the control of the property of the propert there's nothing secret in it. So one would trust a Murdoch FT tactics.

"It is obvious that your the first question that arises is as an impartial journal of finan-

apiteful attitude, a spurious attitude."

After the 30-minute meeting takes any action to make it takes any action

is vital this matter is dealt with by Government measures."

She insisted that a private member's bill was no way to deal with matters affecting national security, and reminded MPs that a government bill had failed to get through the House of Lords in 1979.

Since the parties on matters touching on national security.

She also rejected his compromise that the matter should be referred to a select committee with a brief to examine the subject and report back to the of Lords in 1979.

Government would look at any bid involving the FT. He said:

"There are very clear rules laid down concerning mergers and takeovers of newspapers. Lord Young will conduct himself entirely within those rules. If a statement is required it will be made."

He was replying during busi-

He was replying during business questions to Mr David Winnick, the Labour MP for Walsall North, who said: "It would be totally wrong if this gentlemen were to own even more of the British press."

Hopes remain over Scottish committee

resolve the issue, there is still a chance that the Commons Scottish select committee can be

established.
On Wednesday night, MPs voted by 197 to 159 to "take note" of a report from the committee of selection which has itself been unable to resolve a dispute over the Scottish com-

misture's composition.

The problem stems from the poor Tory performance in Scotland at the last general election, reducing the number of eligible MPs who can sit on the committee Several formulae for extent tee. Several formulas for establishing a committee which preserved the Tory majority were

The battle is on for Ashford

REG WARD has a problem. He is full of ideas for projects around Ashford in Kent, but even if they stand up to financial scrutiny, he has no land on which to realise them.

The man who was chief executive of the London who opened up the area east of the City to a splurge of development is now chief development, including five hotels, a conference centre, Docklands Corporation and executive of a company which has nothing but influence,

joint venture with Balfour
Beatty Developments, Richard
Costain, Tarmac Properties,
Both KEEL and NEDA are Costain, Tarmac Properties, Wimpey Property and Taylor Woodrow Property – in fact, the property arms of the main British contractors for Euro-

KEEL has been especially committed to development alliances with, for example, south-east of Ashford, with specialist hotel operators or specialist leisure park development. exploiting property opportu-nities thrown up by the eco-nomic impact of Eurotumel. Reg W nomic impact of Eurotunnel. Reg Ward will meet for the It has identified broad but not first time at the NEDA headspecific opportunities for quarters in Boroughbridge to development. It has done studies of the area, partially other. funded by the Ashford Borlit is

acres acquired either inrough the country planning. More direct purchase or options, is country planning. More Northern England Development Associates (NEDA), the sphere has changed with the country planning approval of the Acut Country and the Environment south-east of the town, where to the question and the Environment south-east of the town, where the country planning acres acquired either through the country planning. More Council and the Environment south-east of the town, where projects is not. The answer to the question and the country planning acres acquired either through the country planning. More Council and the Environment south-east of the town, where the true projects is not. The answer to the question acres acquired either through the country planning. More country planning the country planning acres acquired either through the country planning acres acquired either through the country planning. The country planning acres acquired either through the country planning acres accountry pl acres acquired either through the context of Kent town and

600 acres - the rest would be covered by trees and water.
NEDA envisages a mixed don. meas, and funds.

That company is Kent European Enterprises (KEEL), a joint venture with Balfour Beatty Developments. Rights of the biggest project project of the biggest project pro

looking for partnerships -KEEL as a means of entering the Kent development game on the pitch, NEDA because its project is so large that it would make sense to forge

Next week Jim Cookson and see whether they need each

It is hardly surprising that ough Council. What it has not done is to buy any sites.

both see Ashford as a focal point for development. It has done is to buy any sites.

The company which does been seen as a future growth have the sites, in fact 2000 point for many years with the context of Kent town and

By Paul Cheeseright

Yorkshire company, run by go-ahead for Eurotunnel, with carry the area through at Ashford as the British termileast to the opening of Euro-nal, and the decision to start tunnel. Jim Cookson.

Just before Christmas
NEDA formally put before the
Ashford Borough Council a
Ashford Borough Council a
Ashford That will put the
Ashford That will put the
Town on one of the main comments need to start this year

> Official reports like the Official reports like the Kent Impact Study, compiled last year by a group of civil servants from Whitehall and Kent local authority officers, singled out Ashford "as the commercial and industrial hub of east Kent, radiating to run hard. The Ashford Borough Council has been processing the final bub of east Kent, radiating stages of two applications for confidence and opportunity to significant developments in the northern part of the town. confidence and opportunity to the currently less resilient

ough Planning Officer at Ashford, put it, "Can the formal planning process keep up with the development pres-

Both are in a state of flux. There has just been a local public enquiry into changes in the Ashford local plan. By the summer, the borough council should have the inspector's recommendations, after which it will adapt the plan as necessary. Then it needs the approval of the Kent County Council and the Environment Secretary before the planning Secretary befo

- we want them up and run-ning when the tunnel opens." ning when the tunnel opens."
This is to be able to anticipate

the northern part of the town. the currently less resilient areas." The same point is made in the revisions to the Kent structure plan.
One key question that immediately emerges is, as Peter Spiller, the Deputy Borough Planning Officer at Ash.

Ashford Council has also received an application from also aware that if there is Henry Lax, the Leeds property company, to move the Ashford cattle market from housing. But county councilsite in the south and replace the idea of what in effect it with a shopping complex. would be a new to The new development would have a direct link to the new

The point shows the poi Eurotunnel passenger rail ter-

the best infrastructure, because of the orbital road to the south of the town.

The NEDA plans fit into the general thrust of planning policy, which is to make the area more welcoming to development, but they are still difficult for the Borough Council to swallow. At the moment there is no allocation of land for the level of development as it has been foropment as it has been formally proposed by NEDA.

At the end of the day, seems likely that the NEDA plans will be called in to the Department of Environment in London for a final decision. Ashford planners expect this simply because of the scope

That is only one develop-ment. Kent Council planners are aware that there is resistance in the area to too much fast development. They are ford cattle market from housing. But county council-centre of the town to a lors have backed away from would be a new town to pro-

> The point about all of this is that planning permission for Ashford projects will not nec-

GREATER LONDON Canterbury KENT AD & WEST KENT DOVE Tonbridge Tumbridge Wells CHANNEL EAST SUSSEX

ICD Inland clearance depot County Council will place
its revised structure plan
before the Department of
Environment, which in turn
will probably hold a public
examination of it before
making any decision on is heing stabhed in the TOMORROW, the Kent ers to get their act together. making any decision on whether it is acceptable.

It is a document on which a lot of investment deci-sions depend, since it will So the modified version sions depend, since it will So the modified version direction or the or the settle the broad patterns of which the Department of plans to create what the land use in Kent in response Environment will be looking planners call a freestanding planners call a freestanding planners call a freestanding planners.

to Eurotunnel. Time is already short. Enrotunnuel should open • The role of new investfor business in 1993, but it ment in relation to countrycould be next year before side policies is clarified. is to make Ashford a growth
place. Not much time for the
ment opportunities is make Ashford a growth
the structure plan is in
place. Not much time for the
ment opportunities is make Ashford a growth
the structure of the ment opportunities is make the most for bousing.

at contains three significant

ocal planners and develop- tained but not at the

expense of Green Belt or is being stabbed in the re-draw Green Belt bound-back, said the Council for axies will be around Dartthe Protection of Rural ford. Both this and the earlier point are a bow in the direction of the CPRE.

community - a new town near Ashford have been dropped, thus reducing the amount of new land avail-able for housing. The effect



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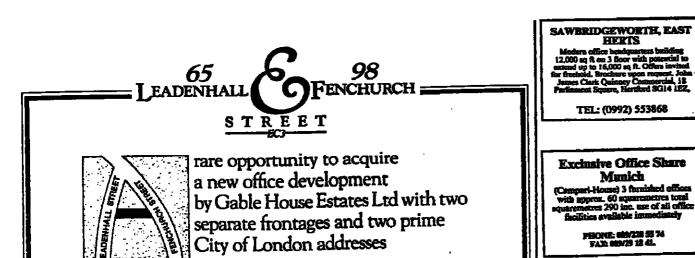
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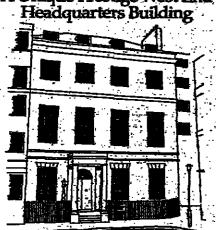
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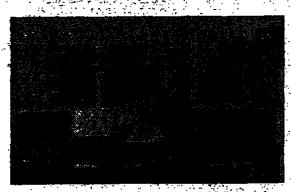


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Dammam — Berth 38. DESCRIPTION: Unicement I is a floating barge manufactured by Mitsubishi Heavy Industries Co., Tokyo, Japan in August, 1980 with co-operation of Claudius-Peters, West Germany which supplied most barge's equipment.

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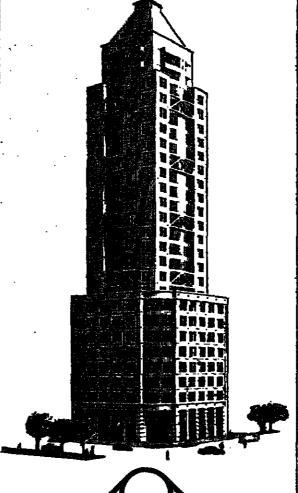
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Tenders Close
12 man Monday 29th February, 1988



HOTELS & LEISURE DIVISION

AUCTIONS

The Financial Times proposes to publish this survey on Friday 29th January. The Following areas will be analysed:

PROPERTY

a)Commercial property b)Residential property & land c)Agricultural land & farms d)Industrial investments

e)Retail property PLANT & MACHINERY FINE ART

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Contracts & Tenders

ANNOUNCEMENT FROM EREGLI IRON AND STEEL WORKS, INC, TURKEY

1-Announcement is hereby made for the following two projects within the "Capacity Improvement and Modernization Project" in the integrated steel plant of Eregli Dennir Ve Celik Fabrikalari T.A.S. located at KDZ Eregli, Turkey - The project is simed at increasing production, improving product quality and reducing production costs and energy consumption including general and detailed engineering service and fabrication.

PROJECT NAME

ATP SERAB ATTOMATE

ATP SERAB ATTOMATE AND A ATTOMATE AND A CONTROL OF A CO

PROJECT NAME

A AIR SEPARATION PLANT

One air separation plant nominally rates at 310,000 Nm 3/day of 99.5 0/0 pure oxygen including oxygen, nitrogen and argon purification and liquefaction equipment. Equipment for storage of 10,386 NM 3 of gaseous oxygen (6000 NM3 of gaseous nitrogen, 275 NM3 of gaseous argon, liquid oxygen) from 12 hours of maximum liquid make, and 9000 NM3 of liquid argon. Interconnecting piping and other auxiliary equipment required to integrate new plant with existing air separation plants and liquid/gas storage facilities.

The Contractor shall prepare proposals for both reversing heat exchanger and front end purification (molecular sieve) type plant for Erdenne's consideration.

B SLAB REHEATING FURNACE AND AUXILIARY EQUIPMENT A new 320 metric ton per hour slab reheating furnace, the second furnace for No. 2 HSM, located North of the present furnace. The furnace will be

for No. 2 HSM, located North of the present furnace, the second father for No. 2 HSM, located North of the present furnace. The furnace will be equipped with pusher, extractor and charging and discharging tables. A full computerized system for "Optimizing" the operation of both the new furnace and the present furnace to minimize the energy and fuel oil requirements will also be provided.

2 Tender documents for each project mentioned under A and B above may be obtained from the following address as of January 18, 1988 and after depositing 750.000. - Turkish Liras for each project to Erdemir cathier's office at KDZ-Eregh-Turkey indicating the project name:

Erdemir, Vice President Purchasing
Foreign Purchases Department (SA-17)

KDZ, Eregh, Turkey

3 Bid closing dates for both projects A and B above are 28 April, 1988 and 29 April, 1988 respectively and no sealed bids shall be taken into consideration for evaluation if submitted to our above mentioned company address after the said date(s).

4 Our company reserves the right to place the order either partially or completely with any bidder or to cancel the tender completely. The receipt of quotations shall in no way be binding upon our company.

5 As the finance source either Suppliers Credit or any credit in foreign currency to be provided by Erdemir shall be utilized.

6 During the bidders qualification, the following points shall be taken into consideration:

(A) Bidders must have adequate experience for the establishment and/or

consideration:
(A) Bidders must have adequate experience for the establishment and/or modernization of subject facilities. If the bidder is a trading company, the bids must be submitted together with another technical sub-supplier whose qualifications meet the above mentioned requirements.
(B) The sub-suppliers so selected by the bidders must be well experienced companies in their respective fields.

Company Notices

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDRS) IN NIPPON SHINPAN & CO, LTD.

By to our notice of September 15, 1897 EDR holders are informed that Nippon Stocked a dividend to holders of record September 30, 1987. The tests dividend pays per Common Stock of Yen 50.00 per share. Pursuant to the Terms and Control September 30, 1987. The tests dividend pays the person of the converted the net amount, share deduction of Jepanese within

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDRS)
IN MARUBENI CORPORATION
Further to our notice of September 1967 EDR holders are informed that Marubeni Corp has paid a dividend to holders of record September 39, 1867. The cash dividend payable is Very 1967 to common Stock of Yen 50.00 per tikene, Pursuant to the Terms and Conditions the Depositary has converted the net amount, after deduction of Japanese withholding taxes, into unless state Delays.
EDR holders may now present Coupon No. 13 for payment to the undermembrand agents.
Phymant of the dividend with a 15% withholding tax is subject to receipt by the Deposition.

MOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDRS)

IN SHARP CORPORATION

Further to our notice of September 23, 1987 EDR holders are informed that Sherp Corporation has paid a dividend to holders of record September 30, 1987. The cash dividend payable is Yen 5.5 per Common Stock of Yen 5.0.0 per share. Pursuary to the Terms and Conditions the Depositary has converted the net amount, after deduction of Japanese withholding taxes, into United States Dollars.

EDR holders may now present Coupon No. 13 for payment to the undermentioned agents. EDR holders may now present Coupon No. 13 for payment to the undermentioned agents. EDR holders may now present Coupon No. 13 for payment to the undermentioned agents; or the Agent of it a valid affidient of residence in a country having a tax treaty or agreement with Japan giving the benefit of the reduced withholding rate, Countries currently freeing such arrangements are as follows:

A.R. of Egypt F.R. of Germany Mislayes Spalin

Finland The Nettverlands

MOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDRs) IN MISTURE CO., LTD

EDR holders are informed that Misture & Co., Ltd has paid a dividend to holders of record September 30, 1987. The cosh dividend payable is Yen 2.5 per Common Stock of Yen 90.00 per share. Pursuant to the Deposita Agreement the Depositary has converted the net amount; after deduction of Japanese withholding taxes, into United States Dollers.

EDR holders may now present Coupon No. 39 for payment.

EDR holders may now present Coupon No. 39 for payment.

Payment of the dividend with a 15% withholding tax is subject to receipt by the Depositary or the Agent of a valid afficiavit of residence in a country having a tax treaty or agreement with Japan giving the benefit of the reduced withholding rate.

Countries currently having such arrangements are as follows:

A.R. of Egypt, F.P. of Germeny Malaysia Shapapore

A.R. of Egypt, F.P. of Germeny Malaysia Shapapore

Shazil Hungary Norvay Switzerland

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Elementa Zentole

Dementa V.S. of America Dividend provable, The full rate of 20% on the gross dividend provable. The full rate of 20% on the gross dividend provable. The full rate of 20% will also be applied to any dividends unclaimed after April 30 1537.

Amounts payable in respect of current dividends.

Coupon No. 39

EDR, Gross, Germeny withholding tax, withholding tax withholding tax withholding tax withholding tax withholding tax.

NOTICE TO HOLDERS OF SEARER DEPOSITARY RECEIPTS (BORs) IN HITACHI, LIMITED

EDR holders are informed that Hitachi Limited has paid a dividend to holders of record September 30, 1887. The cash dividend payable is Yen 4.5 per Common Stack of Yen 50.00 per share. Pursuant to the Deposit Agreement the Depositary has converted the nat amount, after deduction of Japanese witholding times, into United States Dollars.

EDR holders may have present Coupon No. 9 for payment.

Payment of the dividend with a 15% withholding tax is subject to receipt by the Depositary or the Agent of a valid stitudent of needence in a country having a tex treaty or agreement with Japan' giving the benefit of the reduced withholding rate. Countries currently having such attrangements are as follows:

A.R. of Egypt. F.R. of Germany, Melayata, Singapore Spain.



Exhibitions

LONDON

Tate Gallery. Turner in the new Clore Gallery. The Turner Bequest, which amounts to nearly 300 oil paintings, finished and unfinished, and a further 19,000 300 oil paintings, finished and unfinished, and a further 19,000 or so watercolours and drawings, has been a source of controversy and dissension ever since it came into the nation's hands more than 130 years ago. Turner always wished for a gallery to himself which would show all aspects of his work. Whether he would have approved of James Stirling's extension to the Tate as a suitable setting is a nice question. The larger paintings may be hung too low for one who lived in a more ostentatious age, and the tasteful outmeal walls Stirling has decreed for the principal galleries is a far cry from the rich plum he is known to have preferred. The vulgar neodeco of the entrance hall has little to recommend it. But eight rooms for paintings and one for water-colours give room enough, and colours give room enough, and with the three reserve galleries upstairs, every painting but the few in restoration or on loan is on

PARIS

Centre Georges Pompidou. Lucien Freud chose the 83 paintings for his first retrospective outside England. Apart from a portrait of Francis Bacon and a series of portraits of his first wife, the exhibition is dominated by his figurative nude portraits of the last 20 years. Closed Tue. (427 71233). Ends Jan 24. Galerie Odermatt-Cazean. Maximi-

Galerie Odermatt-Cazeau. Maximi-

Ends Jan 24.
Salerie Odermatt-Cazeau. Maximilien Luce. Luminous and wellstructured, he adds realistic
images from a working class universe to many of the impressionist's themes of the Seine, the
Thames and Saint-Tropez. 85 Bls,
Rue du Faubourg, Saint Honore
(4266 9258). Ends Jan 30.
Museé des Arts Decoratifs. More
than a thousand wooden toys
from as far afield as Greenland,
Mexico and Russia carved by 18th
century woodcutters or modern
designers recreate the enchanted
childhood world of villages and
dolls, horses and trains. 107 Rue
de Rivoll (42603214). Ends Feb
14.

14.
Grand Palais. Treasures of the Celtic Princes. Prestigious archeological finds from what is, nowadays, France, Germany and Austria, bear witness to a luxury-loving civilisation which flourished in the Celtic universe. Bronze armour, cauldrons, the crater from Vix, all imported from Greece or Etruria. (42560924). Ends Feb 15.

WEST GERMANY

Munich, Kunsthalle der Hypo-Kul-turstiftung, Rene Magritte 1898-1967. This is the first exten-sive retrospective of the Belgium surrealist shown in Germany. 140 works from museums and private collections in Europe and the US will seek to refute criticism that

will seek to refute criticism that he was not concerned about what he was drawing. Theatinerstr. 15. Ends Feb 14.

Stattgart, Galerie der Stadt. Max Ackermann (1887-1975). The 100th anniversary of his birth commemorated by a comprehensive retrospective with 80 pictures from the main periods of his working life. Schossplatz 2. Ends Feb 21.

ROME

Palazzo dei Conservatori Campi-doglia. Hidden Treasure: The Imperial Silver Collection From doglia. Hidden Treasure: Ine Imperial Silver Collection From Kalseraugst. An extraordinarily fine collection of silver tableware dating from 350 AD, hastily buried by two roman generals, Marcelliano and Romulo, when the Castrum Rauracense (the site of the modern village of Kalseraugst) on the northern perimeter of the troubled Roman Empire was threatened with barbarian invasion. They clearly intended to collect their possessions once the danger was past. The treasure was discovered in 1962, during excavation work for the foundations of a school. 254 pieces—weighing 37 kilograms of 97 percent pure silver, reckoned to correspond in value to one year's pay for 140 roman soldiers. The portraits on the 167 fine coins and ingots have made it possible to date the collection precisely. There are delicately-curved, longhandled spoons, some silver beaver. There are delicately-curved, long-handled spoons, some silver bea-kers (glass was aiready more fashionable), serving dishes – one splendid octagonal, one decorated with a frieze recounting the life-history of Achilles, and another rectangular, decorated with a charmingly improbable fish, and an elaborate candlestick with markedly oriental decoration, inlaid with gold. Ends Feb 14.

WASHINGTON

National Gallery. A centenary retrospective of Georgia O'Keeffe includes 115 oil paintings and drawings, among them rarely seen examples from her familiar New Mexico landscapes, exotic flowers and still lifes. Ends Feb 21.

CHICAGO

Art Institute. More than 80 draw-ings of early 19th-century archi-tect Friedrich Weinbrenner show his influence in rebuilding Karls-ruhe and Buden Baden as well as doing numerous commissions German royalty. Ends Feb 28.

TOKYO

Nezu Museum. Japanese swords and fittings. Objects of beauty as well as instruments of death, these swords are elegant in shape, line, texture and design. The exhibition features 60 items from the museum's collection. Afterwards, take a stroll in the densely wooded garden, lovely at all times of the year, and forget you are in the heart of the metropolis. (400 2536). Ends Feb 7.

Theatre

LONDON

The Bover (Mermaid). Jeremy Irons roisters into town in the RSC's Swan production by John Berton of Aphra Behn's rollicking comedy. It plays in repertoire with the Chernobyl play, Sarcophagus, an urgent but clumsily crafted hospital drama set in a terminal radiation clinic as the first victims of the disaster are wheeled in. of the disaster are wheeled in. (236 5568/638 8891).

Man For All Seasons(Savoy).
Chariton Heston begs no favourable comparison with Paul Scofield as Sir Thomas More in a leaden production of a play best left to amateurs and schoolchildren. (836 8888).

amateurs and schoolchildren. (836 8888).
Antony and Cleopatra (Olivier). Peter Hall's best production for the National Theatre he leaves in 1988 brings this great but notoriously difficult play to thrilling life. Judi Dench and Anthony Hopkins are battle-scarred lovers on the brink of old age. Dench is angry, witty and ultimately moving. (938 2252).
The Phantom of the Opera (Her. Majesty's). Spectacular emotionally nourishing new musical by Andrew Lloyd Webber emphasising the romance in Leroux's 1911 novel. Happens in a wonderful Paris Opera ambience designed by Maria Bjornson. (839 2244, CC379 6131/240 7200).
Follies (Shaftesbury). Stunning

Follies (Shaftesbury). Stunning revival, directed by Mike Ockrent and designed by Maria Biornson, of Sondhelm's 1971 musical in which poisoned marriages nearly undermine an old burleaque reunion in a doomed theatre. Form

reunion in a doomed theatre. Four new songs, improved book by James Goldman. Cast led by Dolores Gray, Julia McKenzie, Diana Rigg, Daniel Massey. Ali good. (379 5399).

Serious Money (Wyndham's). Transfer from Royal Court of Caryl Churchill's shick Guy comedy for champagne-swilling yuppies; how the Big Bang led to class tumult and barrow-boy dealings on the Stock Exchange. Hot and livid. (836 3028, CC 379 6585).

A Small Family Business (Olivier). hvid. (836 3028, CC 379 6885).

A Small Family Business (Olivier).

Brilliant new Alan Ayekbourn play about Britzin on the fiddle in greedy times, selling out to foreigners and keeping it simultaneously in the family. A comedy thriller on the large scale. (928 2252).

NEW YORK

NEW YORK
Fences (46th Street). Angust Wilson hit a home-run, this year's Pulitzer Prize, with James Earle Jones taking the powerful lead role of an old baseball player raising a family in an industrial city in the 1950s, trying to improve their lot but dogged by his own failings. (221-1211).

Cats (Winter Garden). Still a sellout, Trevor Num's production of T.S. Eliot's children's poetry set to trandy music is visually startling and choreographically feline, but classic only in the sense of a rather staid and over-blown idea of theatricality. (239 6262).

42nd Street (Majestic). An immodest celebration of the heyday of Broadway in the 1930s incorporates gems from the original film, like Shuffle Off To Buffalo, with the appropriately brash and leggy hoofing by a large chorus line.

A Choras Line (Shubert). The kongest-running musical ever in America has not only supported Joseph Papp's Public Theater for eight years but also updated the musical genre with its backstage story in which the songs are used as auditions rather than emotions. (239 6200).

La Case any Folles (Palace). With

story in which the songs are used as auditions rather than emotions. (239 6200).

La Cage sux Folles (Palace). With some tuneful Jerry Herman songs, Harvey Fierstein's adaptation of the French film manages barely to capture the feel of the sweet and hilarious original between high-kicking and gaudy chorus numbers (757 2625).

I'm Not Rappaport (Booth). The Tony's best play of 1986 won on the strength of its work-of-mouth popularity for the two oldsters on Central Park benches who bicker uproariously about life past, present and future, with a funny plot to match. (239 6200).

Les Miserables (Broadway). Led by Colm Wilkinson repeating his west fand role as Jean Vallean, the magnificent spectacle of Victor Hugo's majestic sweep of history and pathos brings to Broadway lessons in pageantry and drama, if not strict adherence to its original source. (239 6200).

Starlight Express (Gershwin). Those who saw the original at the Victoria in London will barely recognise its American incarnation: the skaters do not have to go round the whole theatre but do get good exercise in the sprinced-up stage with new bridges and American scenery to distract from the hackneyed pop music and trumped-up silly plot. (586 6510).

Me and My Girl (Marquis). Even if the plot turns on ironic mimicry of Pygmalion, this is no classic, with forgettable songs and dated leadenness in a stage full of characters. But it has proved to be a durable Broadway hit with its marvellous lead role for an agile, engaging and deft actor preferably British. (947 0033).

CHICAGO

Passion Play (Goodman). Peter Nichol's clever twinning of the major characters as they conduct a duplicitous affair adds a sharp edge to the view of contemporary life in London. (443 3800). Ends Feb 13.

TOKYO

35 Steps (Aoyama Theatre). Song and dance with the Shiki Theatre Company which specialises in musicals and which is celebrating

Company which specialises in musicals and which is celebrating its 35 anniversary this year. The evening features 35 extracts from past, present and future Shiki productions – from West Side Story to Phanton Of The Opera. (0120-489444). Ends Feb 21.

Kabuki (Kabuki-Za). Tokyo's main Kabuki theatre is celebrating its centenary with a year-long festival featuring prevential favourities and new works. The morning programme this month includes Kanchingo, in which the will servant outwits his master's pursuers. The afternoon programme has another popular piece, Sukeroku. Both plays are the property of the Ichikawa family whose kabuki lineage dates back 250 years and feature the current head of the family, Danjuro X1. Excellent earphone commentary in English. (541 3131).

Music

LONDON

London Symphony Orchestra con-ducted by Wyn Morris with David Golub, plano. Beethoven and Bechmaninov. Barbican Hall-(Thur). (638 8891).

PARIS Orchestre National de France, Radio France Choir: Mozart (Mon). Theatre des Champs Elysees. (47

Agency (Med.). Theatre des Champs Elysees. (47 20 36 37).

Solotsts' Choir and Orchestra conducted by Hugues Reiner with Mikhail Rudy: Beethoven, Brahms (Mon.) Salle Pleyel. (45 63 88 73).

Ensemble Orchestral de Paris conducted by Gilbert Any: Ligetti, Gilbert Any (Tue). Salle Pleyel. (45 63 88 73).

Gidon Kremer, violin, Martha Argerich, piano (Tue). Theatre des Champs Elysees. (47 20 36 37).

Nouvel Orchestre Philharmonique conducted by John Nelson, Francols-Rene Duchable, piano: Berlioz, Esvel (Wed). Hadio France. (42 30 15 16).

Orchestre de Paris conducted by Daniel Barenboin: Schoenberg, Bruckner (Wed, Thur). Salle Pieyel. (45 63 88 73).

Orchestre National de France conducted by Kurt Masur, Alexis Weissenberg, Plano: Mendelssohn, Mozart, Brahms (Thur). Theatre des Champs Elysees. (47 20 36 37).

Gabrieli String Quartet: Britten, Elsar, Tchallovsky (Thur). Salle

37). abrieli String Quartet: Britten, Elgar, Tchalkovsky (Thur), Salle Gaveau. (45 63 20 30).

ITALY Milan, Testro Alia Scala: Manrizio

Pollini, piano, Schubert and Liszt (Mon). (80 91 26).

Rome, Anditorium in via Della Conciliazione: Juri Temirksnov concucting Mahler 2 with soprano Larisz Shevcenko and contralto Evgenia Gorochovskaja (Mon and Tue). (65 41 044).

Rome, Testro Olimpico (Fizzza Gentile da Fabriano): recital by violinist Uto Ughi (Wed). (39 33 04).

Rome, Oratorio del Gonfalone (via del Gonfalone 32/A): Anios Quintet, Vivaldi (Thur). (90 18 203).

NETHERLANDS NETHERLANDS
Amsterdam, Concertgebouw. The
Netherlands Student Orchestra
conducted by Lacas Vis, with Fred
Oldenburg, piano: Roosendsel,
Ravel, Rachmaninov (Tue). Hartmut Haenchen conducting the
Netherlands Philharmonic, with
Naum. Grubert, plano: Scriabin,
Mahler (Wed, Thur). Recital Hall:
Robert Holl, bass, accompanied by
Rudolf Jansen play Schubert, Stephen, Kash, Phinner (Tue). The
Muir Quartet: Janacek, Haydin,
Brahms (Wed). Arno Borakamp,
saxophone, with Ivo Janasen,
piano, and the Beaufort Wind
Quintet Milhand, Brahms (Thur).
(718345).

piano, and the Beautort Wind Quinter Milhand, Brahms (Thur). (71 83 45).

The Hagne, Philipszaal. Alain Lom-bard conducting the Hagne Phil-harmonic, with Chivler. Charlier, violin: Mozart, Mendelssoim, Bea-thoven (Tue, Thur). (60 98 19).

Utrecht, Vredenburg. Hartmut. Hanechen conducting the Nether-lands Philharmonic, with Naum Grubert, piano: Scriabin, Mahler (Tue). (31 45 44).

Groningen, Octerport. The Nether-

(Tue) (31.45 44).

roungem, Oosterport. The Netherlands Chamber Choir, Schomberg Ensemble and The Hague Percussion Group under Reinbert de Leeuw: Messiaen, Dallapiccola, Ligeti (Tue). The Vocam group

with modern vocal compositions (Wed). Violin recital by Mark Labotsky (Thur). (13 10 44).

NEW YORK

Chamber Music Society of Lincoln Center (Alice Tully): Mozart, Peter Lieberson, Brahms (Tue). Lincoln Center (362 1911)
New York Philomusica, Robert Johnson director. Haydn, Shostalovich, Mozart (Mon). Merkin Hall (Goodman House)67th w of Broadway (362 8719).
Tokyo String Quartet. All-Beethoven programme (Wed). Kanfmann Hall, 1396 Lexington Avemus (831 8603).
New York Philharmousic, Zubin Mehts conducting, Maria Jono Pires piano. Wagner, Beethoven, Beich (Tue); Erich Leinsdorf conducting, Kathleen Battle sogramo, John Aler tenor, Benjamin Lutton barttone, New York Choral Artists directed by Joseph Phommerfelt. Haydn (Thur). Avery Fisher Hall, Lincoln Center (874 2424).

WASHINGTON

National Symphony, Giuseppe Sinopoli conducting. Salvatore Accardo violin. Verdi, Mendelssohn, Mahler (Mon); Mstislav Rostropovich conducting, Nicola Ghinselev bass, Choral Arts Society of Washington directed by Norman Scribner. Bach, Shostakwich (Timr). Concert Hall, Kennedy Center (254.3776).

CHICAGO

Chicago Symphony (Orchestra Heil): Hugh Wolff conducting, Earl Wild plano. Berber, A Buhin-spein, Berlioz (Thur). (485 3111).

Opera and Ballet LONDON

Royal Opera (Covent Garden). The new production of Rossin's Italiana in Algeri is led by Agnes Baltsa and the veteran buffo bass Paoio Montarsolo; but the most distinguished contributions come from baritone Alessandro Corbelli, and conductor Gabriele Ferro.

English National Opera, (Coliseum). Hansel and Gretel, in the new producted by Mark Eder, is a triumph of imaginative operative reworking. The revival of Dar Rosenkavalier introduces Valerie Masterson's Marschallin. The famous Jonathan Miller Mafiastyle Rigoletto has its last ENO performance.

Royal Ballet (Royal). Two performances of Giselle followed by a triple bill.

PARIS

Paris Opera. Orphee sux Enfers is conducted by Lothar Zagrosek with Michel Senechal, tenor, dominating Offenbach's Joyous parody of Gluck. (47428750).

Carte Blanche. (Opera Comique). A ballet performance leaving astar role to the opera's painters and scniptors. (42860611).

WASHINGTON

Washington Opera (Eisenhower).
The company revives its 1886 hit
L'Italiana in Aigeri with Misni Lerner and Francois Loup in repertory with Buddigore. Kennedy
Center. (254 3670).
Hiffs Pinafore (Opera House). Brian
Medonald's production stars Ron
Moody and Meg Bussest. Kennedy
Center. Ends Feb 6. (254 3770).

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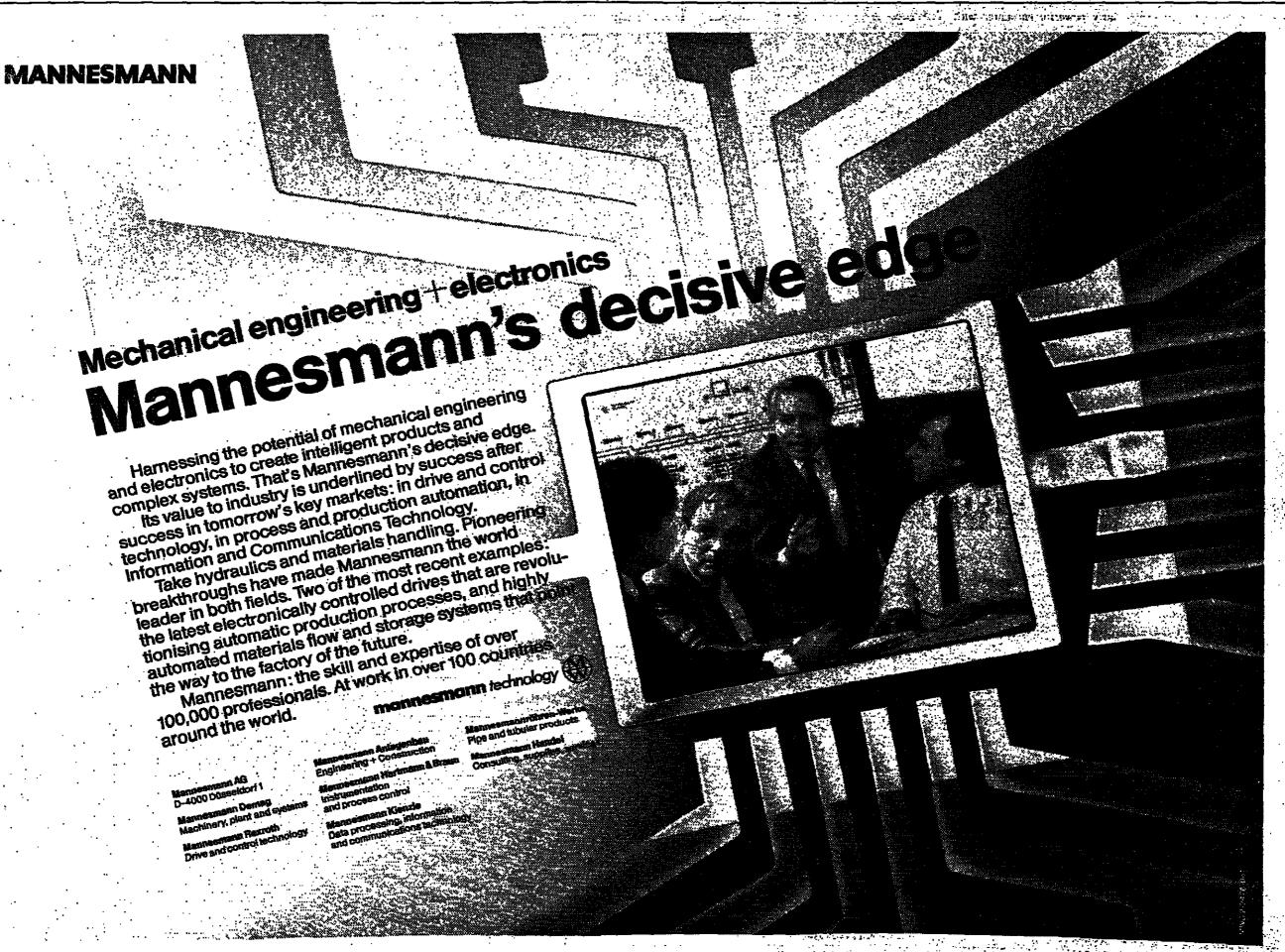
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FINANCIAL TIMES



Cinema/Nigel Andrews

Male come-uppance

upper income New York, Miss Close becomes a raving harpy and a symbol for every male filmgoer's sexual hang-ups: from fear of women themselves to fear of AIDS.

entertaining revival at the Kings Head is a real eye opener. Written in a rush immediately

Written in a rush immediately after Hog Freer, the play is a fascinating blend of the country house ill-manners of that famous piece (Jacky Coryton, the glum flapper; is fleetingly referred to as a friend of young Hilda in this play) and the late Victorian problem drams.

Coward set out to achieve the page and play of a Direct play.

and a symbol for every male lamp-switch white Psiccini has the misfortune to fall in filmgoer's sexual hang-ups: keens from the granophone? keens from the granophone? keens from the granophone? keens from the granophone? (Sean Young), their affair leads to fear of AIDS.

The feminists are right, of close? The true vindication of rideed skywritten—in the film—that, as she takes every step close does become a harpy. Close does become a harpy. Lougias is Mr Nice Guy trying to get out of a tight corner. But man, in her edgy, flickery sextone of this speaks against the unal come on act. And reason is Directed by Roger Donaldson sleekly staged, well acted and—knows she will never be able to by the late, great British cambridge errann John Alcott – superbly know of white, shot in a Washington of white, while of and climo out to hat the film of and climo out to be that, as the true vindication of whodunnit? Well, Hackman mendacious lustre.

Whodunnit? Well, Hackman directed by her husband Paul Newman, Joanne Woodward goes at the part of Amanda like a starving person let loose on a self-effacing skill by Newman,

to them "watching ourselves go by," thus prefiguring Garry Essendine and all the great Cowardian galere to which Lan-ita undoubtedly belongs.

The writing slways tenses up in Coward when people are using tittle-tattle to avoid real conversation. The callow groom John (John Mithie) has a shal-larly powerful encounter with the fiances he has ditched, Sarah Houst (Julie Dawn Cole). Coward's first Sarah, Joyce

Noel Coward's Easy Vistus may their sort of minds which lead have disappeared for over 60 to them "watching ourselves go years, but this neat, tart and by," thus prefiguring Garre

tone and plot of a Pinero play Carey, was in the audience last but ends up with something all night a swidth and and all his own. A second care of the sound and the sound

Easy Virtue/Kings Head

Michael Coveney



Glenn Close and Michael Douglas in "Fatal Attraction"

surprising triumph. Newman directs this unashamedly con-fined screen version as if the four walls were a saucepan in which three lives were being slowly cooked. John Malkov-itch's Jim is a dreamer trapped in someone else's high-tempera-ture dream (his mother's). And Karen Allen's crippled daughter knows she will never be able to

six-course meal. Those flying blurs you see in mid-air are the bones she is throwing over her shoulder. That high polyphonic squeaking sound, as of china plates being scraped for their last scraps of notirishment, is her Southern accent.

Tennessee Williams's Missouri materfamilias is a trifle dotty even as written. But Woodward has a high and winning time turning the screw on a screwy lady. Her performance, like the whole film, is a surprissing triumph. Newman directs this unashamedly confirmed to the best Williams movie since the best one of all: A Streetour Named Desirs.

**Tough Guys Don't Dance could do with some self-effacement indeed one is surprised it had then, O fatal day, directed its novel into a screenplay and then, O fatal day, directed it himself. The movie comes on like a remake of The Big Sleep. directed by a drunk on Hallowen night. Bodies thud; dames squeal: bad Southern accents abound. (Incidentally, why all abound. (Incidentally, why all these Southern accents in Prov-

incetown, Massachusetts.
Meanwhile the dialogue has been to the Tennessee Williams school for wacky periphrasis: "I am so wrong for this kind of imbroglio" and the like.
Ryan O'Neal, Isabella Rossellini and others exagger brayalog.

lini and others stagger bravely through. But the film only improves in the last five min-utes when — with the hero dumping the movie's entire sup-ply of dead bodies off his boat one by one, to the strains of "Land of Hope and Glory" -Mailer seems at last to have realised that laughter is the best way out.

Endless Parade/Barbican Hall

Max Loppert

"Endless Parade" is the subtitle of the BBC's short Harrison Birtwistle Festival, which ended with Wednesday's BBC Symphony Orchestra concert conducted by Peter Eotvos. It is also the name of the na also the name of the new Bir-twistle work for trumpet and orchestra, first given in Zurich last May, which was introduced to Britain on this occasion by the soloist for whom it had been composed, Hakan Hardenberger.

gramme note justly pointed out, this is a title relevant to a good deal more of Birtwistle's works than only the brilliant and exhiliarating one to which it is actually attached. In much of Birtwistle's mature music (such as, for example, the recent, massive, balefully magnificent Earth Dances, which filled up the second half), the listener seems to be a witness to infinite ingly: the trumpet piece, which into the second half), the listener seems to be a witness to infinite deal more of Birtwistle's works than only the brilliant and seems to be a witness to infinite sequences of events paraded before him, eventually broken off almost arbitrarily, and of whose predetermined overall before him, eventually broken off almost arbitrarily, and of whose predetermined overall patterns he has never had any more than an intimation. This ability to create a musical vision multifarious in substance and large in scale, to which the listening "eye" must repeatedly be returned during the course of the unfolding for glimpses of the same subject matter from new vantage points, is what gives Birtwistle's music its at times overwhelming sense of many-layered richness, its impression of depths impossible to sound fully at a single hearing.

Have put the full the extraordinary range, speed, and tonal brilliance of the young Swede, abounds in colour contrasts and teeming vitality of dramatic incident. The alternations of scintillating fast sections, with the trumpet skittering along in fast staccato outburst, and quietly contained slow ones provide the whole piece with a deeply satisfying shapeliness that one appreciates even after a only single hearing.

I was put in mind, no doubt quite fancifully and irresponsibly, of the opening sequences of Fellini's 3%, with its exuberant parade of faces, and of the many richly subtle and "simul-

All these features, and the tingling rhythmic energy sup-plying the parade with its motoric power, are shared by more than one Birtwistle work of the last decade. What is new, and quite wonderfully special, about Endless Parade itself is images (with a feeling of sensuousness afforded by the recurrence of thirds in the trumpet

adount that it is one of anitwistle's most immediately
appealing and accessible compositions, and that Mr Hardenberger is its ideal exponent.

initial inspiration). Where Earth Dances burches and lours in a spirit of Northern grimness, everything here is light, and sharply defined. The support for the solo trumpet is provided by strings and a vibraphone which lends both solosts and string ensemble a warmly and string ensemble a warmly patinated shimmer.

Endless Parade is the first Birtwistle work to feature a ingly; the trumpet piece, which exploits to the full the extraor-

parade of faces, and of the many richly subtle and "simul-taneous" ways the film director returned to the same subject during its subsequent sequences. But whatever images and similarities Endless Parade may stir up in the individual listener, there is no doubt that it is one of Birdoubt that it is one of Bir-twistle's most immediately

Hours by the Window

Martin Hoyle

The 55-minute memento mori Smith). Both old and young at Chelsea's Man in the Moon theatre pub in the World's End packs in so much information that it comes over as a dramatised documentary, yet paratised documentary, yet paradoxically leaves a question mark about its main character. The aquiline-featured invalid is dying. Two women argue about following his example. These are his wife and her younger, idealistic self, recalling a suicide pact. The man stirs, nags his wife for the medicine that will bring release. She delays ("we said we'd wait until dark"). The action flashes back

the author Margaret Douglas's reluctance to admit that the respected intellectual was an emotional bully. Not always knowingly and often with deep regret, as when he remembers his first wife (played with bright charm by Belinda Adye) whom he forced, among other things to live on a damp island. things, to live on a damp island despite the asthma that would eventually kill her. Part of the syndrome consists of getting on better with animals than people, and the Koestlers even gave their dogs human names. (Only the bitterest Liberal rebel could remain unstartled at the opening intelligence that "David has been put down by the vet.") Penny Stokes' direction switches between past and

embodiments of the couple are frequently on stage together but the action is never clut-tered. Only the writing is over-eager to inform. Hiring the young Cynthia as secretary, Arthur rattles off his friends -Sartre, Simone, Camus ("why did I hit him that time?") -with a quick precis of why his with a quick precis of why his anti-communism has branded him a fascist hyena among the French intelligentsia. A familiar picture emerges of the impassioned humanitarian who lacks human warmth, a campaigner dark"). The action flashes back for life and liberty without the

and forth in an attempt to explain the double deaths in 1983 of Arthur and Cynthia Koestler. We are left with a curriculum vitae, or possibly mortis, but not much human insight.

This, I suspect, stems from the author Margaret Douglas's reluctance to admit that the stiffen her own resolution. stiffen her own resolution. Despite some stilted intonation the story still intrigues. The high spots are there, but not the linking terrain; and neither the linking terrain; and neither author nor cast, not even Geoffrey Harris's personable younger Koestler, rises to the theatrical challenge of convincing us that someone on stage is a genius.

Jacqueline du Pre

A Thanksgiving Ceremony for the life of Jacqueline du Pre will take place on January 26, her birthday, at 2 pm at Central Hall, Westminster. There will present, France, America and be tributes by Daniel Baren. Britain, with successful fluidity boim and Dame Janet Baker. on the small acting area (light- Joanna David, ing consultant: John Farquhar- Janet Suzman. Joanna David, Zubin Mehta and

La Fille mal gardee

Clement Crisp

La Fille mal gardes was joyously performed on Wednesday
by Sadler's Wells Royal Ballet.
The sense of happiness engendered by the cast, the involvement of everyone on stage in
the pastoral delights of the
action, the feeling that the
story mattered to them and
that they savoured its unaffected charm quite as much as
we did, made for unalloyed
pleasure - on both sides of Sadpleasure - on both sides of Sadplainly aware that she has a
handful to cope with in Miss
it seems. And this quality of
whole-hearted involvement in a
production is surely the best
indication of the SWRB style:
the life of their repertory is
ensured by the energy - physical and spiritual - which they
give to it.

Laeding the cast were Sandra

give to it.

Leading the cast were Sandra Alain that is sensitive to the Madgwick as Lise and Iain character's pathos: here is a Webb as Colas. Both are easy, simpleton ever eager to please, natural players, their every and all the more engaging action fresh, their reaction to because of his gentle nature. the drama as lively as their And from Alain Dubreuil as the response to the choreography. Notary, proof yet again that So their love story sparkles, there are no small roles, only and convinces us; and their cur-small artists: Mr Dubreuil in yettings and bounding steps something less than a minute vettings and bounding steps something less than a minute look no less buoyant and full of-makes the part real and fascithe spring-time radiance of nating. Barry Wordsworth their youthful passion. Yet the inspired a spanking account of lighter and their control of the spring account of lighter and lightness of their acting and the score from the SWRB dancing is never flimsy: there orchestra. Sainsbury's sponare depths of feeling, and sure-sored this season, as many othnesses of technique to sustain ers by the company, and have the pleasures of their interpre- put us even further in their tations. They make, in sum, an debt.

L'infedelta delusa/Elizabeth Hall

Richard Fairman

This was a concert performance mances or on record, the probon authentic instruments — a lem has always been the potentially valuable event in apparent need to have singers the rediscovery of Haydn as a who sound pretty but not much composer of operas, so long as else, as though being dramatithere is a lack of suitable the-cally bland is in some way

there is a lack of suitable theatres to put his works back on
the stage. L'injedeita delusa is
generally reckoned to be one of
the composer's most successful
dramatic works and its tautness and vitality can be appreciated even when the piece is in
the concert-hall.

The orchestral writing is as
lively as any of the symphonies
written during the same period.
On Wednesday night the
playing of the Orchestra of the
playing of the Orchestra of the
playing of the Orchestra of the
sage of Enlightenment under
Sigiswald Kuijken made it as
invigorating as one might
expect these personnel would
(every orchestra of original
instruments in London seems to
share the same playard and christoph

instruments in London seems to share the same players) and the authentic sound was a real bonus: tensile strings and dominant, if accident-prone, horns. Indeed, the advantages that should accrue from performing classical operas with the right sense of scale and style are so self-evident, that it, seems that suthontic singers can be as sense of scale and style are so here for somebody to show as strange they have yet to benefit stimulating as authentic instrugilly from the authentic movement. This, sadly, was not the ment. Whether in live performance to do it.

Arts news in brief ...

There will be a royal gala performance of the musical South Pacific starring Genma Craven at the Prince of Wales theatre on January 19, organised by the Royal London Society for the Blind in conjunction with the Park Lane Group. Princess Margaret will attend.

Among those appearing with him will be singer Marian Montager Marian Taylor and special guest Sir Yehudi Menuhin.

The concert starts at 7.45pm. Margaret will attend

The "Raise the Roof" Ball, which was held in the ballet rehearsal studios at the Royal Soth birthday on Tuesday January 26 and will be performing that day in concert in London at the Barbican Hall.

The "Raise the Roof" Ball, which was held in the ballet rehearsal studios at the Royal Opera House on December 21, has raised over £10,000 for the Royal Opera House's Development Appeal.

Consent set out to me and plot of a Pinero pay but each up with a smeath of the fifth of the second silver through the continuing function of fistage. Larita Whitshall, and the continuing function of fistage and silver through the continuing function of fistage and flamboyant with it, rises above the dull respect ability of a weekend party and walks out of his hasty man and his hasting appeal lies in his play was untriendly, Georgian through the premiers was in New York, In p hand delivered in Switzerland

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Friday January 15 1988

No need for subsidies

INWARD investment has long played a key role in regional policy in Britain. It has also poucy in Britain. It has also absorbed large amounts of taxpayers' money, as succes-sive governments have engaged enthusiastically in the competitive race to subsi-dise internationally mobile dise internationally mobile

reconsideration - particularly including t from a Secretary of State for employment. Trade and Industry like Lord Young, who believes that investment decisions are best

The case that the white versial. Apart from the Government's overall commitment doing the same? to open markets, there are two main planks to the argument. The first concerns the example set by inward investors to businessmen in the domestic economy, in terms of innovation, management prac- inward investment, but its tice and the beneficial effect on domestic suppliers. The second asserts that inward in the developing world masinvestment is a valuable way of building the strength of the economy.

Old mistakes

This is fine up to a point; but if such investment is subsidised foreign firms bene-brought in with the help of fit from protection, often haveconomy will be strengthened in the way that politicians cles, of televisions and of vid-

clear that internationally mobile investment projects will continue to meet the cri-teria for regional selective transfers will ultimately be assistance, under which the claimant has to convince officials that the project would not go ahead without public funds. That inevitably means that the investment projects in question will tend to be

The period in the early 1980s when sterling was substantially overvalued left a suspicion that subsidised to changes of heart in the for-eign head office. Such a policy risks perpetuating, in an

regional policy that Lord Young is otherwise anxious to avoid.

Nor should the benefits that inward investment brings in terms of innovation, work practices and management in the host economy be seen in isolation. There are off-setting costs, in the shape of the adverse impact on unsubsi-On the face of it, inward dised domestic competitors of investment looks ripe for subsidised foreign business, reconsideration - particularly including the effect on

Lord Young's case for cont-inuing with subsidies for left to businessmen. Why has inward investment is pragit escaped a more radical matic: if everyone else is review in this week's white paper on the role and policies of his department? level playing field is decep-tive. If other countries are distorting their economies by paper makes for inward subsidising sub-optimal investment is scarcely controlinvestments, why should Britain handicap itself by

Within the European Com-munity probably Ireland has been the most generous to sive incentives to inward investment are common, the classic package being a combination of protection and investment subsidies.

In the UK, too, many of the government subsidies, it is ing come into the country just questionable whether the to jump over protective barrieo-cassette recorders come to mind. The danger is that the The white paper makes profits "earned" by the investor represent no more than transfers from domestic conexpatriated and so lost to the UK.

> To justify the incentives, therefore, one has to be sure that the positive spin-off effects on the domestic econ-

Within the community Britain has numerous advantages as a host for inward investment of this kind is investment without resorting more than usually vulnerable to subsidies. In the absence of a more radical approach, it would do no harm if Lord Young's department exercised international dimension, all its discretion with the mean-the old mistakes of British ness of Scrooge.

Taiwan and the world community

AS THE Year of the Dragon eign exchange restrictions approaches, a traditionally unpredictable period in the Chinese calendar, Taiwan loses its leader, ending the agreement between Peking and Taipei towards the end of the control o

The last Year of the Dragon was suitably turbulent; Mao Tse Tung died on the mainland and the Gang of Four was arrested. But unease fol-lowing the death in Taipei of President Chiang Ching-kuo will extend beyond traditional Chinese superstitions. The Government of this island enclave of 20m, still officially a province of China, is facing difficult challenges, both domestic and external.

Chiang Kai-Shek's authori-tarian Kuomintang Party presided sternly over one of this century's more spectacular Taiwan has been persistently tardy in its willingness to liberalise either its markets or its political structures; recently there has been some significant movement on the latter but not nearly enough on the former. The key question about Lee Teng-hui, the new president, is whether he has the political weight neces-sary both to expand personal freedoms and to liberalise the

Lee, who was born in Taiwan, personifies the new "kaiming" (open-mindedness), Taiwan's equivalent of Deng Xiaoping's open-door policies Trade may prove a key and Mikhail Gorbachev's lever here. A more liberal "glasnost." It was Chiang him-import policy and the disright to form new political tries, would do much to ease parties. Petters on the press international antagonism have been loosened and for towards Taiwan.

one of Asia's most remarkable last year which allowed the "Little Tigers" since its sepa-ration from mainland China relatives on the mainland for 38 years.

> Having resolved the Hong Kong and Macau colonial problems by devising a "one nation-two systems" formula, Peking is now anxious for Taiwan to return to the fold. The reluctance of the Taiwa-nese is easily understood. Their per capita income increased four-fold to £2,500 between 1979 and 1986, about 10 times the level of China. Foreign currency reserves of \$75bn (second only to Japan) and an inexo-rably rising payments surplus have been achieved by export-driven economic poli-

Yet for all Taiwan's economic achievements, there is no room for complacency. Pressure for higher living standards among the working population and for greater political freedom seems inevitable, as it became in South Korea. At the same time Taiwan needs a greater degree of integration into the world community and a resto-ration of the diplomatic links lost when a succession of states followed the US into recognising the Peking administration at the expense of

self who started the process mantling of some of the exceslast July, by lifting martial sively restrictive trade barrilaw. Since then, progress has ers, coupled with investment been made on freedom of and aid ventures in some of political association and the Asia's less prosperous coun-

FRANCOIS MITTERRAND is driv-ing them all mad. Will he stand for re-election in this spring's presiden-tial election? Or won't he? He does

Everyone knows that he is the left's strongest potential candidate; but not merely has he repeatedly refused to say whether he is standing for a second term or not, he has ing for a second term or not, he has deliberately teased opponents and allies alike by keeping open the doubt. Whenever he appears in public, whenever he meets the press, he elliptically and ironically toys with the many valid reasons which might tempt him to choose a quieter and more contemplative life. He is, after all, 71.

In the last few days, the irrita-tion effect of the Mitterrand ploy has started to get under the skin of his right-wing opponents. A week ago, Mr Edouard Balladur, the Finance Minister (a close associate of Mr Jacques Chirac, the Prime Minister, nick-named The Archbishop for his episcopalian sua-vity), gave vent on television to an uncharacteristic display of impa-tience with the long game of cat

He called on President Mitterrand to say whether he is or is not a candidate, and went so far as to describe the Mitterrand tactic of ambiguity as "a bit tiresome" (un peu lassant). He also urged Mr Chirac to declare his candidacy at the earliest possible moment.

The second of these wishes will shortly be gratified: Mr Charles Pasqua, Interior Minister and one of the leading barons of the neo-Gaullist party, Rassemblement Pour la Republique, says Mr Chirac will declare before the RPR convention on January 24 and the latest rumour says it could be as early as Monday. But still there is no sign of a decision from Mr Mitterrand.

The perversity of the situation is that Mr Chirac's declaration will change nothing substantial on the political scene, since everyone has long known he will stand; whereas President Mitterrand's reticence represents not just the most impor-tant, but the only significant unknown about the election running order.

Yet the paradox is that the President's ambiguity, which once caused a parallel anxiety on the left, now seems to be infusing the mainstream Socialist Party leader-ship with a spirit of calm cheerfulness. Those who were once most anxious for reassurance that he would stand again now affect to draw the most reassuring conclusions from his silence.

If Mr Mitterrand were to decide not to stand, said Mr Lionel Jospin, First Secretary of the Socialist Party in a recent radio interview, he should say so "early enough".
But if he is standing, he does not need to say so in public just yet.
Similarly, Mr Pierre Beregovoy, former Socialist Finance Minister, argued on television that Mr Mitterrand should not engage "too quickly" in the electoral battle.

The Socialist leadership's calcula-tion seems to be based on two fac-tors: their reading of Francois Mit-terrand's character and their overriding need of him as their only possible champion. Certainly the President appears

full of vitality and in his recent travels he has displayed stamina remarkable for a man of his age. Moreover, for all that he may affect to be tempted by the attractions of a life of quiet retirement and literary contemplation, he gives every sign of intense commit-ment to the policy aspects of his role, especially in defence and for-eign affairs. During the past seven years, he

Mitterrand in the hall of mirrors

Ian Davidson assesses France's electoral prospects - with or without the President

has managed to bring off the com-bination of a rapprochement of French foreign and defence policy with the rest of Europe, and more especially with West Germany, with a strengthening of France's commitment to the Atlantic Alliance, yet without apparently chal-lenging the inheritance of Gaullist orthodoxy, and above all without breaking the popular French con-sensus. It has been a truly brilliant

performance.
But wishful thinking is no doubt an even stronger element in the Socialist Party's calculations. Month in and month out, with great consistency, public opinion polls have been putting Mr Mitterrand well ahead of any other possible candidate; not by enough (more than 50 per cent of the votes) to win outright in the first round of voting, but always by enough to win convincingly in a second round

against the runner-up.

The ranking of the other leading candidates, however, appears to have changed in two important respects. During the second half of last year, Mr Mitterrand's most serious opponent seemed likely to be, not Mr Chirac, but Raymond Barre, the rotund former Prime Minister under President Valery Giscard d'Estaing, increasingly identified as the champion of the centrist parties in the government

The President's ambiguity is infusing the Socialist Party with calm cheerfulness

coalition. It appeared that if Mr Mitterrand, Mr Barre and Mr Chirac stood, the most likely run-off would be between Mr Mitter-rand and Mr Barre with victory going to the former.

However, Mr Chirac seems to have narrowed the gap with Mr Barre. The most recent Harris poll published in L'Express newspaper gives Mr Mitterrand 38 per cent, Mr Barre 22 and Mr Chirac 20 in a first round. If Mr Chirac is to have a chance of winning, he must finish ahead of Mr Barre in that round.

The second shift to emerge is that Mr Mitterrand is the left's only plausible champion. During the second half of last year, Mr Michel Rocard, former Socialist Agricul-ture Minister and semi-declared rival of Mr Mitterrand, seemed to be in the running: if Mr Mitterrand did not stand, Mr Rocard would be beaten in a run-off against Mr Barre, but he might win against Mr Barre, but he might win against Mr Chirac. The latest figures suggest that if Mr Rocard were the Socialist candidate, he might have a paper-thin lead in the first round, but would be beaten by either Mr Barre or Mr Chirac in the second.

It remains possible that Mr Mitterrand has not taken a final decision. In a recent straw poll of prominent figures who claim to know him well, published in Figaro Magazine, some predicted that he would stand and some that he would not, but none claimed to know for certain.

But even if he has not yet made up his mind, every day that passes makes it more difficult for him to decide not to stand. Mr Jospin claims that the Socialist Party needs no more than eight days to nominate a candidate, but that is whistling in the dark. The question is not whether the party would have time to nominate a candidate, but whether it could nominate a candidate with a ghost of a chance.

Mr Rocard is, in any case, not the only conceivable alternative. Mr Jean-Pierre Chevenement, former Minister of Education, claims to be holding himself in readiness for the race, but some leading Socialists dismiss as negligible his chances of representing the party and speculate that the choice might eventually fall on Mr Laurent Pablus, a former Prime Minister. But none of these names looks like a winner in

The Socialist Party's working assumptions must therefore be that, so long as the opinion polls seem to give him victory, Mr Mitterrand will eventually decide to stand again, and that his chances of winning will be improved by not declaring to see the provents. declaring too soon. Once he declares his candidacy, he becomes more of a partisan of the left, but until that moment, he retains a certain aloofness as the President of all Frenchmen and can affect to stay above the fray.

The question is in what sense would Mr Mitterrand be a partisan of the left? Part of the answer will be provided this weekend when the Socialist Party holds a national convention to adopt a new party platform drawn up by the Mitterrandist mainstream.

This wordy document - it runs to 75 pages, followed by 12 pages of amendments - is a far cry from the fervent left-wing self-confidence which preceded the Socialists' conquest of power in 1981 and led to their heady programme of national-isations, social reform and the dash for growth of the following two years. In its place we have an eminently cautious programme, which talks much of justice and democracy, but scrupulously avoids promises of dramatic Socialist innovations.

Would the party renationalise companies privatised by the Chirac Government? The programme gives a pragmatic answer; the nationalisations of 1931 performed a useful function and, in future, companies should be able to join or leave the public sector according to practical requirements. Growth is essential



facing a presidential election followed by a general election?

The most plausible answer is that it all depends on who wins and by how much. Mr Barre has declared that the deficiency would call the that he definitely would call general elections if elected; Mr Chirac that he definitely would not; on behalf of Mr Mitterrand, the Socialist Party prefers to remain uncom-

calls for the automatic dissolution

of the National Assembly after the

presidential election, raises a more interesting question: is France fac-ing a presidential election, or is it

Yet the odds are that a convinc-Yet the odds are that a convinc-ing win by any one of them would lead to new elections: Mr Barre to reinforce his position against the neo-Ganllists; Mr Chirac to enlarge his narrow majority; and Mr Mitterrand to seek a working majority, either of the left or of the centreleft. In any event, it would be difficult, after the prospective slanging match of the presidential election, for Mr. Mitterrand to soldier on

and exhausted by a presidential election campaign which already seems interminable, and in which solid policy debate comes a poor second to personality posturing and media manoeuvring. The worst of it is that the struggle is liable to con-



Jean Poperen, that there is unbap-piness among some of the militaris at the dilution of Socialist dogma. Mr Chevenement is advocating a European growth strategy, but

neighbours.

based on European protectionism, with the threat to take France out of the European Monetary System if the other European countries disagree. Mr Poperen, No 2 in the party until a year ago, has called for the negotiation of a binding social contract between unions, employers and the state to govern investment, jobs, wages and train-

to reduce unemployment, but the

unilateral dash for growth was

halted by balance of payments con-

straints, so this time the party advocates a co-ordinated European

growth strategy. In short, the socialism of this Socialist Party has

become a much more dilute affair, recognising that France is, after all, only a middle-size European coun-

try, the future of which is largely

defined by the effectiveness of its co-operation with its European

On the basis of partial returns from the party's federal conventions, there seems no doubt that this main text will be adopted by a large majority. But it also seems clear from the votes of support for the rival amendments, but forward by Mr Pierre Chappengent and Mr

by Mr Pierre Chevenement and Mr

ing. Neither has more than symbolic importance. But the second Poperen amendment in which he with a right-wing government in a continuation of the past two years of "cohabitation". France seems both mesmerised

timue not only until the presidential elections in May, but for a further stretch thereafter.

No longer the **Boy David**

■A few points about David Steel who must be on his way out as leader of the Liberal

He has been at times an extremely lucky man. He has made some inspiring speeches.

The luck came at the begin-ning when as the youngest MP, having entered Parliament through a by-election, he drew top place in the ballot for Private Members' Bills. He was uncertain whether to go for reform of the abortion laws or homosexuality. He consulted the Home Secretary of the time, a man called Roy Jenkins, who advised him to choose abortion.

Thus began a pregnant relation. Thus began a pregnant relation-

ship.
His best speeches were made not in the House of Commons, not in the House of Commons, where he never really shone, but at the annual Liberal Assembly after he became party leader in 1976. Re-read now, they still come out as a clarion call for the realignment of the centre left. They are a chronicle of a decade.

His ruthlessness emerged when he rounded on the same

when he rounded on the same Roy Jenkins during the general election of 1983 for being an election of 1983 for being an ineffective leader of the Liberal SDP Alliance. He did so by calling a summit meeting at his home in Ettrick Bridge, just on the Scottish side of the border. That place has always been important to him. Even pilots sometimes point it out to passengers when flying from London to Edinburgh. Steel is known to everyone for miles around, almost like an old lord. Ruthlessness and ambition Ruthlessness and ambition

came out again immediately after the general election last year when Steel called for a full merger between the Liberals and the Social Democrats almost without having analysed the election results, which were actually not all that bad for the

room.

Observer

the first place and temporarily opted out of the fight. Owen is perhaps the short-term gainer, since his own band of Social Democrats is still intact. The real gainer, however, should be Neil Kinnock's Labour Party. If He was also ambitious and can Neil Kinnock's Labour Party. If be ruthless. More recently he has been suffering from indecipresent Liberal-SDP mess, it

will be unable to take advan-tage of anything.

As for Steel, possibly he acted after the last election more out of frustration than anger. He had been promising a breakthrough for so long that he could not bear to see it post-

In his heart I think that he knew that last autum, but could not bring himself to make up his mind. Although not averse to bright lights, his real loves have always seemed to me to be the open spaces of the border country and Africa, where he was partly brought up.

Salomon's troubles ■Rumours of takeovers and Salomon Brothers yesterday as management handed out slim-line bonuses for the past, trou-

might be sharing a pot of only \$50m against some \$170m last year, following a year of damage to finances and morale from trading losses, rigorous restructuring and 800 firings running from the vice chair-man, Lewis Ranieri, to the mail

atmost without having analysed the the decition results, which were actually not all that had for the actually not all that had for the Alliance.

David Owen, the SDP leader, had never wanted the merger in bonus and is taking only his Nadir, has had to cope over the Someone arrived at the Pearly Gates to be met by St. Peter, who said: You're being trading group headed by Asil transformed into a mayfly.



"Maybe we'd stand a better chance of getting a grant from Lord Young than the Arts' Council."

base salary of \$300,000, deferred compensation of \$800,000 and 300,000 Salomon stock options exercisable at \$18.125, some \$4 below yester-day's rumour-inflated price. He earned \$3.2m in 1986.

Rumbles of discontent, issuing forth from employees of the Wall Street giant for many months, had been growing louder as the annual day of reckoning approached. By some analysts calculations, the staff might be sharing a pot of only \$50m against a second of the way he turned in the Although colleagues admire the way he turned the bond house into a major global secu-rities firm, some blame him for its present difficulties. Few members of the intensely com-

petitive Salomon world are pre-pared to give him much time to pull off a turn around.

years with City qualms about the extent of its exposure to Turkey.

It showed yesterday, however, that there were limits to its familiarity when it announced that a first Pizza Hut restaurant in Istanbul would be followed by further restaurants in the Turkish capital and in other major centres such as Ankara, Ismir and Adana."

Cautious Tykes

There are few more impressive aights in the world than a Scotsman on the make. J M. Barrie once observed. Had be been alive today, he might just have agreed that a Yorkshireman asked to part with his money is equally, if not more; impressive.

A case in point is the resolve among the Yorkshire Labour group of MPs to increase their influence in Parliament. There was hardly a marmur when each was asked to contribute \$400 from their secretarial allowance to pay a public rela-

£400 from their secretarial allowance to pay a public relations assistant. But come the day of recknoning only seven of the 31 had paid up.

Huddersfield MP Barry Sheeman, one of those who did pay, said: "Half didn't reply to the suggestion and most of those who did sent back positive noes."

The blunt answer to a blant question has led Sheeman to suggest a new attempt. He said: "I think we should give them a range of options and perhaps a range of contributions starting at £50, then see what we can afford." The MP for Rotherham, Stan Crowther, a past chairman afford. The MP for nothernam, Stan Crowther, a past chairman of the group and another member of the munificent seven, said: "Personally I think we should give up on it. We are not getting anywhere. I spent more than 11 years trying to improve our identity, but it was difficult to design up out havisan." to drum up enthusiasm."

Dying fall



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I AM NOT supposed to tell you the name of the head of Britain's MHs, but you may recall that the head of the Soviet secret service is Viktor Chebrikov. We all know where his office is supposed to be. I should not say that "Six" exists, let alone who is running it, but I can tell you that the head of France's Direction Generale de la Securite Exterieure is General Direction Generale de la Securite Exterieure is General Francois Mermet, and that Hans-Georg Wieck runs West Germany's Bundesnachrichten Dienst. You can look up their published annual report for details about their domestic counter espionage service, the Bundesant fuer Verlassungschutz. And next time von are driving in to Wash. you are driving in to Washington DC from Dulles airport, turn your head: as you whize through Langley and note the front gate of the CIA; go to almost any public library and read all about it.

In London, do not bother to

In London, do not bother to ask. Secrets are regarded with the unthinking enthusiasm of a gang of schoolchildren who have formed a private club. This Enid Blyton attitude to intelligence has been adopted. by most British Governments, not least Mr Harold Wilson's, last Labour administration. If the present Government looks more badly afflicted than its predecessors, that is perhaps because Mrs Margaret
Thatcher, who failed to
achieve an extremely illiberal
reform of the Official Secrets
Act in 1979, is possessed of a
deep conviction that the loss

people know about the secu-rity services the better. This conviction is shared by most Conservatives, including Mr Richard Shepherd, whose Protection of Official Information Bill is to be debated in mation Bill is to be genered in the House of Commons this morning. Yet the Prime Minis-ter has ordered a three-line Whip against a second read-ing, on the constitutionally questionable ground that such legislation is too important to be left to back-bench MPs.

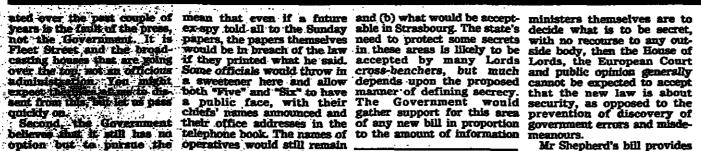
cially approved bill to rouse shortly. As far as the Government is concerned, the Shepherd Bill is a unisance which erument might surprise everyone and win there, while defeat would take must be got out of the way; everyone and win there, while Mr Hurd is programmed to have an unpleasant Friday, if place so far in the future that need be, in order to achieve the whole issue might have that. The real debate is about melted from the public contracts will be in his White what will be in his White scions Paper. That is not taking Thi Paper. That is not taking Third, there must be no rep-place in Parliament, but etition of the Peter Wright-rather in Whitehall, and in a fiasco. Mr Hurd's forthcoming small committee of ministers bill will therefore almost cer-

great deal of the heat gener- security services. This would

Politics Today

The games politicians play with secrecy

By Joe Rogaly



believes that it still has no operatives would still remain newspapers that wish to publish entracts from Mr Peter. Wright's book, Spycatcher, to the litter end, even though many in Whitehall and not a few ministers would privately acknowledge that the effect of all the court cases has been to ensure that the book, and the contents thereof, have the contents thereof, have now become common cur-rency in much of the world.

It is thought unlikely that a Law Lords judgment would go against the Astorney General (although if that happened it Douglas Hurd, has promised a ter). There is, therefore, a White Paper on the matter strong inclination to gamble later this year, with an officially approved bill to follow shortly. As far as the Granese

chaired by Mrs Thatcher her-tainly make it illegal to pub-self.

It runs as follows: first, a from any source within the

Except for the last point, there is not at this stage a great deal of discernible dissent among those preparing the new bill. Even with Lords Denning and Scarman firing on all guns in the Upper House, it is believed, a tight little law designed to protect the security services them-selves would be acceptable. that it acknowledged to be The Strasbourg court would non-secret.

ciple of the next proposition, industrial policy?) the less which is that a separate, but nevertheless effective, definition will be. At the same tion of security (different time the Strasbourg risks from that applying to the security services) should be to applied to defence and foreign those ingredient comes into the applied to defence and foreign the applied to defence and foreign the applications. The appearable the applications are security to the appearance of the appearable. policy.—The drafting difficulties the equation. The acceptabilthis publicly, even acknowties that follow from this ity of any of the above will ledging the existence of "Six", arise mainly from arguments depend upon the proposed by referring to the Secret about (a) what would get mechanism for keeping the Intelligence Service. If Sir through the House of Lords executive in proper check. If Philip's role had been created



'No-il's the SECRET Seven,' said Margaret, firmly.' The best Society in the world. Hurrah for the Socret Seven!

In London. secrets are regarded with the unthinking enthusiasm of schoolchildren who have formed a private club

same view, as it probably much as possible of every-would over secrets whose thing else to be super-secret breach would scupper crimi-too — which it thinks would nal investigations, be grand - but the further There is also not much the Home Secretary goes in internal dissent over the printh that direction (the economy?

Mr Shepherd's bill provides for an appeal to the Judicial Committee of the Privy Council, which would rule on whether a minister was right to classify a disputed document as secret on the ground that it would be damaging to the public interest to disclose it. There are other passable it. There are other passable ways of skinning this particular cat: the House of Lords could be the arbiter, or a special judicial commissioner might do the job, on the pre-cedent of the present arrange-ments for Lord Justice Lloyd to report to Parliament on whether procedures for allowing telephone tapping have been abused. (On a narrow definition of security, they have.)

As to whistle-blowing about abuses within MI5 and MI6, which is arguably where Peter Wright came in, the Lloyd precedent is again instructive. Lost surprise the instructive. Last autumn the Government appointed Sir Philip Woodfield to the role of internal ombudsman to the secret services. To her credit, the Prime Minister announced

before Mr Wright retired there might never have been a Spycatcher case. Yet Sir Phi-lip remains a part of the exec-utive; he does not stand apart from it, as Lord Justice Lloyd does on telephone tapping.

The Government would

argue that this is not neces-sary, since the Security Com-mission looks into breaches of security (but that is not what the critics are on about), while there remain two fur ther protections: the courts and the honest natures of the Prime Minister and the Home Secretary. As to the latter protection, the only response can be the one given when scrutinising the final clauses of a business contract: "Of course I trust you totally, but it's your successors I fear." A proper, external, review com-missioner for the secret ser-vices might not sit well in Mr Hurd's bill, but the appointment of such a person would favourably influence the political climate.

It will be seen from this out-line of the bones of what is being debated that there is a strong possibility that a bill will be drafted that will take restrictive powers beyond the bare needs of core security matters, and as far as acceptability to Parliament and the European Court will allow. Do not rejoice: that could make the Government more able to cover up its mistakes than it is now. Mrs Thatcher's gung-ho approach would probably fail, whereas Mr Hurd's relative subtlety might prevail. Then she and her chums would become ever so secret before long.

Lombard

A barometer of happiness

By Michael Prowse

MRS THATCHER recently gesting a withering of spiri-boasted that the UK was no tual values. Environmental longer known abroad for the "British disease" but for the "British cure". The comment been lost forever. Regional was provoked by the statistics showing that the UK is bie following the property now the most "dynamic" economy in Europe. The "disease" east. Many public services in question was Britain's appear to have deteriorated. long-running tendency to Inequalities of all kinds, but grow less fast than most especially in the distribution other advanced capitalist of jobs, have increased enor-countries. Ministerial focus on mously, particularly in the Britain's GNP performance is 1980s. entirely characteristic. Thatcherism as a political ide-ology is almost exclusively concerned with economics and material wealth; the sort of words one keeps hearing are "efficiency," "productivity," "incentive" and "enterprise."

being. There has been a very substantial rise in national output since the mid-1960s; but is there any evidence that Britons on average are hap-pier as a result? Much of the increase in material wealth represents the increase in number and sophistication of consumer durables. Is the cal policy changes. average Dad happier now In the first place, it would because he drives a Ford require a willingness to Sierra instead of Ford Cortina? Performance and comtuse of leisure and the need Sierra instead of Ford Cortina? Performance and comfort may be slightly for shorter working hours and improved, but so what? Are longer vacations. The Governhis children happier because ment could start by announcethey can play video games on ing an extra fortnight of pub-

the lack of a close correlation between material comfort and happiness. They will also argue that a sense of well-be-

less cohesive. Church atten-dance is markedly down, sug-price well worth paying.

pollution is greater and much beautiful countryside has

All this suggests that the UK, on any broad socio-economic criteria, is more "diseased" today than in the past. Moreover, policies devoted to raising work-effort and the value of material production are not guaranteed to improve Yet it is questionable matters. Policy-makers whether GNP is a good clearly need to think less barometer of national well about narrow economic goals about narrow economic goals and more about ways to enhance the overall quality of life. They need to stop pre-tending that countries with higher per capita GNPs are necessarily better off.

A focus on the quality of life, rather than crude GNP,

might entail some rather radi-

a computer instead of cops-and-robbers in the garden? Is his wife happier because dards or in comparison washing machines spin its ever-growing stock of slightly faster? material goods. The new core Psychologists will testify to curriculum for schools could include courses on the limitations of materialism as a philosophy of life.
Lastly, the Government

of sociological factors. If economic equality is a goal these are taken into account, worth pursuing for its own it is very far from obvious sake. Inequalities inevitably that we are better off now breed tension and unrest; than in the mid-1960s. they divide communities and There have been many lessen people's respect for adverse changes. Crime, for each other. They run counter example, is much higher; this to a sense of natural justice. raises anxiety levels and If more equality meant the implies that communities are sacrifice of a few extra con-

Hedging cannot go this far

From Mr Stephen Mobbs.
Six It is disappointing that even Anthony Harris believes "programme traders" and "high technology hedgers" are "guilty as charged" of causing the stock market crash. He argues (January 4) that "if half the market is hedged and can carry on as if nothing happened," prices need to move further to restore equilibrium.

From Mr J.H. Colegrave.
Six, Before Rig Bang, London was as good a market for seco-

It is logically impossible for half the market to be hedged. Although half the holders of stocks may have sold futures contracts to hedge their postions, other investors must have bought the futures contracts.

15/15/1

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Letters to the Editor

From Mr J.H. Colegrane.
Sir, Before Big Bang, London
was as good a market for securities as any in the world. It
merely lacked, as it has done
most alarmingly since the war,
a sufficency of risk capital in
the jobbing system.

Atthough half the holders of stocks may have sold fatures contracts to hedge their positions, other investors must have bought the futures contracts.

Anyway, the stability of the market in the event of a shock does not depend on some investors experiencing pain. Rather it depends on the demand for stocks merseling as the price fall.

Portfolio insurers are "guity as charged" because they sell stocks and stock; futures due to their activities is always zero.

Portfolio insurers the met demand for stocks and stock; futures due to their activities is always zero.

Ironically, it is the behaviour of conventional traders that is more likely to increase market. instability. This happened on filled the dember of stability. This happened on filled the market fell they behaved in Black Monday, as traders and a thoroughly workshiet span fine stability. This happened on Black Monday, as traders and a thoroughly workshiet span files portfolio insurers.

Elementary ecommics tales as the market fell they behaved the stability. This happened on forced to liquidate as the market fell they behaved the stability of the content their leases. Sy selling as the market fell they behaved the stability of the content of their leases, sy selling as the market fell they behaved the stability of the content of their leases. Sy selling as the market fell they behaved the stability of the content of their leases. Sy selling as the market fell they behaved the stability of the content of the con

we can deal in bulk not only in the shares of a few companies, but in most of those officially quoted, and at any time, we must be content to remain a minor exchange, and forget the pious kopes of only a year ago that London would become the most important securities centre of the world. Surely some of the lessons have already been learned the hard way, and it is not too late.

much of the 1980s. The abolition of the pass laws and dis-criminatory job reservation in the 1980s coincided with a period when more than 140 clays Bank, divested from South Africa.

Today blacks still earn, on average, one fifth of what whites earn; and black infant mortality rates are 30 times above those for whites. What is needed is even greater interna-tional pressure and more divestment. Those who doubt this should ask themselves when, over history, has a dicta-torship strengthened by eco-nomic prosperity ever reformed itself out of existence? Avinash D. Persaud, London School of Economics East Building, Houghton Street, WC2.

European Telecom Organizations ask you: Complicated business communication or Teletex?

"A single piece of paper on the death of David Hume brought me ten times more shame than the really strong attack that I made on the whole economic system of Great Britain."



Thanks to attacks by the father of all

economists, Adam Smith, economic

Adam Smith to Andreas Holt, head of the Danish Board of Economy, 1780.

systems have changed considerably. At any rate more than business correspondence, which at his time was very complicated and time-consuming. And many people have these problems even today. In order to change this, some European and Overseas Telecom Organizations have joined forces to present Teletex. Today Teletex is a young and very efficient worldwide communication service. It makes desk-to-desk direct electronic correspondence a reality. With the same quality and text layout as in an advanced word processing system and in the document's original format, Teletex operates automatically around the clock, crossing all frontiers and time zones. Teletex is an excellent solution for your

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Deutsche Bundespost

African one-party states can forge a sense of unity

From Mr Tamin Amijes.

Sir, With regard to your leader comments (December 29) on the one-party state, allow me to express some views contrary to beliefs widely held in the west. In support of the one-party state and the need for it in Africa.

Africa is artificially divided; the nations are unnatural (non-evolutionary) and the politics within a state of the nations are unnatural (non-evolutionary) and the politics within a state form of statehood it is necessary, in order to maintain some peace, and freedom, to portray a sense of unity, however false of and consistency in the western maitti-party democracies.

Many African states are composed of different tribes and feeligious groups which have never seen eye to eye with each other. But the state houndaries of the politic and provided drawn by the colonial powers.

did not take this into account; horizon that exists is within a single frame-maticular, and into excess The alternative work; hence any opposition that exists is within the party, is to forge unity. At this point the one-party state houndaries of people in the open in the political inmaturity of large unity. At this point the one-party with the one-party state is to forge unity. At this point the one-party within the party, is to forge unity. At this point the one-party within the party, is to forge unity. At this point the one-party within the party, is to forge unity. At this point the one-party within the party, is to forge unity. At this point the one-party within the party, is to forge unity. At this point the one-party within the party, is to forge unity. At this point the one-party within the party, and hence distinguish – the apparent political and hence distinguish – the apparent political immaturity of its also important to realise apparent political immaturity of its apparent political

Kohl rejects French EC central bank plan



rejected French proposals to work towards setting up a European Community central

MR HELMUT KOHL, the West
German Chancellor, yesterday
rejected French proposals to
work towards setting up a
European Community central

Franco-German Defence Council
due to be constituted next
week.

Mr Kohl said: "If relations
between Bonn and Paris are
between Bonn and Paris are
between Bonn and Paris are
tion of short-range nuclear mis-

bad, we are accused of not hav-ing learnt from history. If they are good, then we are told we want to form a directorate."

bank.

He said the EC was still far from realising the suggestion made last week by Mr Jacques of the European central bank are good, then we are told we want to form a directorate. On the European central bank are good, then we are told we want to form a directorate. On the European central bank are good, then we are told we want to form a directorate. On the European central bank are good, then we are told we want to form a directorate. On the European central bank are good, then we are told we want to form a directorate. On the European central bank issue, Mr Kohl's coolness contracts with the support for the idea by Mr Hans-Dietrich Genscher, the Foreign Minister. Coupled with scepticism from the west of a nuclear free Europe.

Mr Kohl said the Warsaw Part had to eliminate its capacity of a nuclear free Europe.

Mr Kohl said the Warsaw Part had to eliminate its capacity of invade the West as the next step in the disarmament.

since made little progress.

The proposal, part of an ambitious plan to adopt a common European currency, has been relaunched by both Mr Chirac and Mr Edouard Balladur the France Figure 15. ladur, the French Finance Min-ister. Paris wants to use both to ister. Paris wants to use both to give new vigour to the EC and to head off the trend for the EMS to become unduly dominated by the D-Mark.

Mr Kohl said yesterday the joint central bank idea was a "final goal." Achieving it was not a question of political will but of realistic assessments of

but of realistic assessments of what was possible. The Commu-nity would first have to give priority to achieving economic

Judges fear big rise in Italian

crime rate

ITALY'S senior judges warned this week of a worrying growth in drug-trafficking and Mafia crime and lamented the manifest weak-nesses of the Italian legal sys-

According to tradition, the top judges in regional capitals opened the new judicial year with a review of the activi-ties and problems in Italian society, several judges have resente

what they believe is an attempt by politicians to hold the judicial system responsi-ble for failures to reform the

system.
The judges have lamented the difficulties caused by the piling of law upon law and the starving of the legal system of resources. Come's procurator, Mr Filippo Mancuso, has reported that the backlog of cases waiting to be tried in the region by

the end of September was
410,939 – a small improvement of 24,000 on last year
but a heavy caseload when
fewer than 16,000 were tried

Judge Mancuso warned ms colleagues about "unnecessary prosecution" in the light of the fact that guilty verdicts only narrowly exceeded acquittals by 9,627 to 7,126.

Most of the regional reviews stressed the growth in drug crimes. This is linked both to rising invenile crime and the which draws huge profits from drugs, into "legitimate"

businesses.
References to the Mafia were abundant in the judicial reports, firmly quashing any complacency after the recent conclusion of the maxi-trial of Mafia leaders in Palermo, in which some 340 people were continued to mare then

were sentenced to more than 2,700 years in jail.

The Sicilian capital was jolted on Tuesday by the murder of the former mayor, Mr Giu-seppe Insalaco, who is believed to have been helping magistrates build a case against local politicians involved in handing contracts to the Mafia. And a second victim was

And a second victim was claimed yesterday in what appears to be a fierce new offensive by the Mafia following the maxi-trial. A former policeman accused of killing a Mafia suspect in custody, was shot dead Police said Mr Natale Mondo, 36, was shot as he raised the metal shutters on a toy shop run by his wife in the city. The killers escaped in a car. Mr Mondo was one of 16 police officers charged with the tor-

ar monato was one of 10 ponce officers charged with the torture and manslaughter in Palermo police headquarters of Mr Salvatore Marino, who was arrested on suspicion of involvement in the 1985 killing of a top anti-Mafia policeman.

he former policeman's death The former policeman's death brought to five the number of people killed in Palermo since the maxi-trial in December.

A senior judge in Naples said in his review that businesses controlled by the Camorra, the local version of the Mafia, were exerting immense pressures on local government for contracts and services.

Many of their operations contracts and services.

Many of their operations enjoyed "the support and cover" of the public administration, he added.

There were 216,000 criminal

cases waiting to be tried and most of the 182 murders in the Naples district last year were attributable to the

Camorra.

The Calabrian Mafia was held largely responsible by local judges for the 42.8 per cent increase in murders in that region, together with a 141 per cent rise in cases of extortion and 72 per cent of rob-

The senior justice in Milan warned of the growth of business-related crime, particularly illegal exports of cur-

THE LEX COLUMN

A polite knock at Britoil's door

BP's offer document for Britoil relies almost exclusively on the use of bold capitals and colourful price charts displaying the not inconsiderable 140 per cent bid premium to convince wavering investors to sell out.

Meanwhile the chairman's letters to Britoil showsholder reeds meanwrine the chairman's let-ter to Britoil shareholders reads more like a memo to Her Maj-esty's Government, explaining why the deal is in the national well as the investor's inter-

The market evidently regards The market evidently regards such posturing as unnecessary. To judge from Britoil's 9p premium to the 450p offer price, it attaches no possibility to the Government scuppering the deal altogether. While there is an outside chance that the bid will be referred to the Monopolies Commission, the latter would need to employ some very becomitied arguments if it very recondite arguments if it were to return a verdict hostile to BP. Possibly BP is wrong to claim that Britoil's North Sea assets would be better developed in its own hands; but it would be almost impossible to maintain the opposite argu- Markets

BP is playing the political game shrewdly in refraining from attacking the Britoil management — a tempting enough target, given its mediocre track record. The two teams may have to live together for some time, and in any case BP may not want to spoil its chances of ending up with a recommended

As far as Britoll's shareholders go, the document's dramatic decline since the middle of last visual aids are of little real assistance. Although 450p is appreciation would make it certainly higher than 187p, and worse. But as the Governor of is probably a generous reflection of Britoil's proven assets, it may not reflect fully their tion rules out depreciation as a commany well. the end of September was
410,839 — a small improve
ment of 24,000 on last year
but a heavy caseload when
fewer than 16,000 were tried
in 1987.

About 2,505 people accused of
crimes from murder to armed
robbery were released in
Rome during the first six
months of the year because
the time limit on their preventive detention had
expired.

Judge Mancuso warned his colleagues about "nunecessary
prosecution" in the light of
the fact that guilty verdicts
only narrowing exceeded
acquirtals by 9,627 to 7,126.

Most of the regional reviews
stressed the growth in drug
crimes. This is linked both to
rising juvenile crime and the
expansion of the Maifia,
which draws huge profits
from drugs, into "legitimate"

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says nothing of what Arco is
the dollar would point to a cut
the dollar would onestic
considerations on inflation
the trade figures of the which is and the dollar would point to a cut
the dollar would

For either company the short term effects of buying Britoil

Share Prices (Rebased) BP 250

stands to make a real dent in BP's, and if investors take up the share alternative the earn-ings dilution will be still worse. Nevertheless a 30 year invest-ment should not be indged on a one year view, and the value of Britoil to BP should encourage shareholders to see it that way.

Though November's uptick in average earnings growth to 84 per cent came a month or so earlier than expected, the market took comfort yesterday from the unchanged figure for earnings in manufacturing industry. All the same, the rise serves as a reminder of the conflicting pressures facing the flicting pressures facing the Chancellor on the exchange rate. The competitive position of UK industry has been in decline since the middle of last

Banking licences At a time when many major complete.

US banks are posting record losses because of the need to make hefty provisions on dud Third World loans, and one or two well known names have been thinking of handing in been thinking of handing in their banking licences in order to escape the onerous US regulatory burden, it is rather surprising to find a US industrial company, McDonnell Douglas, setting up its own bank. Admittedly, McDonnell Douglas Bank is based in London, where the regulatory climate is less suffocating, and it has no intention of making any Third World dons. Nevertheless, it remains highly unusual for an industrial company to seek a full banking licence, and no less a person than the Governor of the Bank of England noted only recently that the ownership of banks by industrial companies raises some tricky issues for bank regulators. The case of Johnson Matthey Bankers is an extreme example of what to company to seek a polymer. example of what can go wrong when a bank is owned by an

industrial company. McDonnell Douglas' banking venture is a very small opera-tion in relation to its parent's size, and is a logical extension of a successful UK finance and leasing business which was originally started to help sell the company's sircraft. Clearly, the company has not found any difficulty in convincing the authorities of the wisdom of its move. Nevertheless, many of the world's biggest industrial companies have moved heavily into the financial service bus ness in recent years without needing a banking licence.

Dee Corp

Passions are starting to run high in the Dee bid battle. For

D's criticisms of its retailing skills, and the stand-off will be

HK to levy negative rates on deposits

HONG KONG yesterday confirmed its determination to halt international speculative pressure to revalue its currency when it unveiled powers to charge negative interest rates on Hong Kong dollar deposits of more than HK\$1m (\$129,000). If the powers are invoked, banks will also have to refuse new Hong Kong dollar deposits of less than three months duration, and to accept no call deposits. The powers can be invoked without warning any

These unprecedented moves come after weeks of consulta-tion on whether such measures are legally valid, and if it is possible to avoid hurting non-speculative savers. They stem from growing concern at the influx of funds from speculators convinced that the territory will cave in to US pressure to revalue against the US dol-

Since November 1983, the Hong Kong dollar has been linked to the US currency at a rate of HK\$7.8 to every dollar despite this year's US dollar's slide against other demonina-

Previous swipes by US offi-cials at the successful "four dragons" in East Asia against their bilateral trade surpluses with the US, have tended to focus not on Hong Kong but on Taiwan and South Korea. But attitudes have hardened recently as it became clear that Hong Kong's visible trade surphus with the US in 1987 was likely to exceed HK\$6bn.

With this change of mood has come a conviction among speculators that Hong Kong could not stand alone in resisting US

stand alone in resisting US pressure to revalue.

Taiwan and South Korea have both let their currencies rise substantially in the last 18 months against the US dollar, and the fourth "dragon" - Singapore - has recently allowed a modest revaluation.

Arias in final effort to salvage Central American peace plan

PRESIDENT OSCAR ARIAS of The Costa Rican President the vote on the Contras, which Costa Rica has made a also threatened to wind up the in Washington's view, are the last-ditch attempt to salvage peace process unless clear prog-the Central America peace plan ress was made at the summit. with a tough call on Nicara— The collapse of the peace

The proposal earned Mr Arias since October, postponing fur-last year's Nobel Peace Prize ther military aid under congres-but has been undermined by the failure of all the parties to com-ply with its provisions.

In the Cotaber, postponing fur-ther military aid under congres-sional pressure to give the Arias plan a chance.

Mr Arias' pressure on the

the Central America peace plan with a tough call on Nicaragua's ruling Sandinistas to make new concessions.

The call came as the five Central American presidents gathered in San Jose today to decide the future of the peace plan agreed last August in Guatemala City.

The collapse of the summit.

The collapse of the way for substantial new US funding for the Contras which the Reagan Administration will request from Congress in February.

Washington has only been able to provide about \$20m in non-lethal aid to the Contras since October Postgonning fur-

failure of all the parties to comply with its provisions.

Mr Arias, in a strongly worded letter to President Daniel Ortega of Nicaragua, called for "much more audacious and specific actions to achieve a specific actions to achieve a ceasefire" in the Sandinistas'

Coasefire in the Sandinistas'

Mr Arias' pressure on the Sandinistas coincides with a hardening of the US approach to its Central American allies: Costa Rica, Honduras, El Salvador and Guatemala.

Lt-Gen Colin Powell, Mr

in Washington's view, are the only force restraining Sandinista expansion.

nista expansion.

Even before Mr Arias raised the summit stakes, a senior Nicaraguan diplomat indicated that Mr Ortega would probably arrive in Costa Rica with new concessions, such as lifting the state of emergency.

The Sandinistas are also considering direct talks with the rebels — something they have

rebels - something they have repeatedly ruled out - accord-ing to Senator Christopher Dodd, who has led Democratic opposition to Contra aid and who is monitoring the summit.

Mr Alfredo Cesar, a senior
Contra leader, said here that
Nicaragua's internal opposition specific actions to achieve a ceasefire" in the Sandinistas. Lt-Gen Colin Powell, Mr through President Vinicio Cerwar with US-backed Contra forces, and reminded him that the "heart of the peace plan to which we are pledged is democratisation".

Soviet editor hints at Moscow desire for Afghan withdrawal

that "everybody knows Soviet troops will be withdrawn from Afghanistan this summer."

ne said.

Describing Afghanistan as "a and make it understandable to the masses.

the masses.

His remark is one of the strongest indications to date of Moscow's desire to get out of the Afghan war. The Soviet Union said last week that troops could begin leaving 60 days after a peace agreement was signed. was signed.

The Soviet leadership has sig-nalled its hopes for a break-though at next month's round

his magazine was preparing a report on the war in which "we will interview generals and per-sonnel, and name names." the truth, but for workers and peasants, what they want is "Young boys come back from
Afghanistan, some without flats. For them, democracy is not only a possibility to talk boys and we must help them."
Ogonyok, which prints
750,000 copies a week, is one of the journals spearheading the policy of plasnost (openness)

whole senants, what they want is more meat, sausage, bread and flats. For them, democracy is not only a possibility to talk more freely but to live better."

Mr Korotich said the Stalin and Brezhnev years had been wasted. In the 1920s and 1930s whole senareties had been policy of glasnost (openness) and is a staunch defender of Mr

Gorbachev. Mr Korotich said, however, Mr Korotich, speaking in that perestructuring) But he added: "We get about Vienna, said he last spoke to Mr and glasnost were so far affect- 300 letters a day. Some write ing only the top echelons of that under Stalin, there was leader, on Friday. "He regularly society, including the mass order."

MR VITALY KOROTICH, editor calls in newspaper editors to of Ogonyok, the reform-minded discuss things, and he listens,"
Soviet weekly, said yesterday he said.

**The Afghanten of the control of the con

piness to be able to write about a whole generation had been wiped out either by Stalin or the war. "We are now paying for Stalin's terror and crimes."

US eyes Israel's 'deadly embrace'

future trip by American Jewish leaders to Israel to press this point, albeit only once the riot-ing has died down.

Mr Norman Podhoretz, editor

of the conservative magazine Commentary and a prominent American Jewish intellectual, is less convinced of the pressure for withdrawal from the terri-

By his calculation, about 15 per cent of the 6m American Jews are "very critical" of current Israeli government policy and this is unlikely to increase. But he concedes: "Because the Israeli Government itself is split on what to do, people here (in the US) are uncertain and

confused."
Little of that confusion has, however, rubbed off on the Reagan Administration which, over the past four years, has actively strengthened ties with Israel and shows no signs of shifting gear. Only last week, Mr George Shultz, US Secretary

World Weather

Meanwhile, it has almost dou-

This strengthening of ties is the more remarkable in the UN on the planned deportation of Palestinians suspected of instigating unrest in the territories.

Two factors could alter the status quo. One is if a credible arrive in the White House and a more accommodating attitude to the Soviet Union were to possibility of negotiations with an Arab leader, such as King ligance analyst, Mr Jonathan Jay Pollard, who confessed to funelling secrets to Israel for cash. The spy case was described by Mr Caspar Weinberger, the former US Defence Secretary, as a devastating size of the latest vote against Israel in the UN on the planned deportations said one Capitol Hill analyst.

But if an outsider were to arrive in the White House and a more accommodating attitude to the Soviet Union were to take hold, pro—Israeli policy arise. Many observers believe ented by the international conference proposal, though the Secretary, as a devastating best, lukewarm in view of the

President Reagan and Mr

lem of the West Bank, Gaza and a Palestinian homeland.

He predicts that the current violence will increase American Jewish pressure for such a conference — which is backed by Mr Shimon Peres, the Israeli Foreign Minister, but rejected by Prime Minister Vitzhak Shamir — and he forecasts a future trip by American Jewish leaders to Israel to press this point, albeit only once the rioting has died down.

Of State, pronounced the alliance "unshakeable".

As for Iran—Contra, Mr Weinberge (and, in veiled terms, Mr George Bush, the vice—president) has criticised the way the US allowed itself to be persuaded by Israel to sell arms to Iran in return for American public was in 1978-79 usuaded by Israel to sell arms to Iran in return for American appeared on US television to the Iran in return for American appeared on US television to Sell the case for reconciliation, hostages. But the silence on this appeared on US television to the suddent has criticised the way the US allowed itself to be persuaded by Israel to sell arms to Iran in return for American public was in 1978-79 used to sell arms to Iran in return for American public was in 1978-79 used by Israel to sell arms to Iran in return for American public was in 1978-79 used by Israel to sell arms to Iran in return for American public was in 1978-79 used to sell arms to Iran in return for American appeared on US television to Iran Iran—Contra, Mr Weinberger (and, in veiled terms, Mr George Bush, the vice—presi- used to be a mix of commercial loans of Iran—Contra, Mr Weinberger (and, in veiled terms, Mr The historic post-war low for Iran—Contra, Mr Weinberger (and, in veiled terms, Mr The historic post-war low fearer (and, in veiled terms, Mr The historic post-war low fearer (and, in veiled terms, Mr The historic post-war low fearer (and, in veiled terms, Mr The historic post-war low fearer (and, in veiled terms, Mr The historic post-war low fearer (and, in veiled terms, Mr The historic post-war low fearer (and, in veiled terms, Mr The historic post-war low fearer (an

impact Meanwhile, it has almost doubled economic aid to \$1.2bn since 1980. Last month, it signed a new arms pact giving Israel more latitude to sell its weapons in the US.

"Ronald Reagan has elevated Israel from client state to strategic ally," said an Israeli supporter in Washington.

This strengthening of ties is the more remarkable in the content of th

amount.
Creditors also criticised the



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Kansallis Banking Group Kleinwort Benson Limited Morgan Guaranty Ltd Nonnura International Limited

Swiss Bank Corporation International Limited

4 45 interests
42 26 interests
57 97 Jahren
19 86 Jersey
48 61 Liene
18 61 Liene
19 10 Lendon
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Nigerian debt Continued from Page 1

\$11m last month - the full they were locked inside the cenamount.

Once the meeting started, uity conversion scheme.

Mr John Hutt, Conference Creditors also criticised the Central Bank's failure to pay Centre Security Manager, said interest on local currency this was a normal procedure. Some creditors said they were importers against the eventual release of foreign exchange to because they had had to bring meet debt payments. release of foreign exchange to meet debt payments.

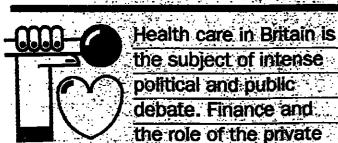
Participants began arriving at the Conference Centre shortly after 9 o'clock to discover 200 security guards, sniffer dogs and bomb detection equipment.

They then faced being identified, frisked, and having bags scanned with metal detectors.

Once the meeting started, wity conversion scheme.

SECTIONIII

FINANCIAL TIMES



sector are immediate issues, with even bigger ones like the demands of an ageing population in the

background. Alan Pike, Social Affairs Correspondent, reports

Midlife crisis for NHS

In his only book "In Place of to heroic surgery."

Fear Aneurin Bevan, who as Labour's Minister of Health ered this broad confirmation of piloted the new comprehensive Bevan's original confident judge-health service into existence in ment in the summer of 1979, just

Generations of students in the state.

BRITAIN'S NATIONAL Health Service is 40 years old this year.

Measured in terms of a human iffespan it is, like the first generation of babies born in the Welfare State maternity hospitals in the 1940s, entering middle age. It reaches the anniversary in a state of midlife crisis.

Many of the questions which a caring family doctor might raise with a patient in this condition largely undramstic recommendative to be resolved in the NHS if it is to survive to its 50th birthday intact and healthy. Financial problems? Trying to take on NHS: would be disappointed too much? Uncertain about The NHS is not suffering from a future objectives?

In his only book In Place of to heroic surgary.

July, 1948, spoke of the NHS as the Callaghan Government having become part of the equip fell and Mrs Margaret. Thatcher's ment of a civilised society and the texture of national life. No political party would survive it would have been unthinkable that tried to destroy it. political party would survive that the NES could have comBevan felt able to make this pletely escaped the attention of a
triumphantly confident assertion in a book published in 1952, ket forces, privatisation, tight
when the NHS had existed for a control of public spending,
mere moment. But, at least until improved efficiency in the public
recently, history appeared to
sector and reducing the dependence of the individual on the

1960s and 1970s were presented. During these years the NHS with the NHS as a working has been exposed to a revolution example of a social institution in its management structure,



Health Care

moving from a committee-based remarkably unchanged since consensus system to more business-like general management. Ancillary services have been opened to competitive tendering resulting in cash savings and a role for private contractors in some hospitals. Health authorities have faced tight cash limits and been forced to seek and assually find-efficiency improvements to help pay their way. In spite of inevitable protests, there is much agreement that the NHS is more efficient as a result of the changes it has the NHS is more efficient as a result of the changes it has the most squeemish could describe these changes as heroic surgery, and the most easily-satisfied regard them as the product of blinding revelation.

The fundamental basis of the NHS, compared with much else in British acriety has being in a state of the changes it may be most of the changes of the number of the number of the object of the changes of the number of the number of the changes of the number of the object of the changes of the number of the nu

vernment and founder of the National Health Service 40

years ago.

NHS, compared with much else. And yet the NHS is repeatedly tively cheap method of delivering British society, has remained described as being in a state of ing mass health care.

Does the UK spend enough? Here health providers - health authorities, trade unions, public-watchdog Community Health Councils, doctors and nurses argue with the Government. Planned spending on the NHS in England is due to reach £19.3bn in 1990-91, including an extra \$700m for the hospital and com-

year - say it will not be sufficient even to prevent further crisis \$200m more next year.

CONTENTS

NHS finance: fundamental changes under the microscope 2 Medical Insurance: rise

premiums slows down Health Educations changing the

Ducks'eye view: Bart's brain atre revisited

A Pelations: surgery theatre Industrial unprecedented challenges for the NHS

Part of the argument over rising much faster than general inflation in the economy. Another strong concern of health authorities is that they have had to fund part of nationally-agreed pay awards over which they have no control. They also face big bills for locum and agency

Pressure on hospitals has been increased by a proportionate shift in spending during the 1980s away from hospital and community services and towards community services and towards the family practitioner services. And the programme to create a more even spread of facilities around the country under the resource allocation (RAWP) policy which has been in operation since the mid-1970s has led to a further sense of cut-back in much of the South-Fast

much of the South-East. Part of the Government's reac tion to criticisms that it is taking insufficient account of these factors when setting health service funding is to stress the case for further efficiency improvements and revenue raising enterprise in the NHS.

of increasing competition and private investment in the sering - at the same time as a private investment in the sering - at the same time as a similar study by the King's Fund vice, and the Government's limititute, a health care think Health and Medicines Bill will tank. A further review has been increase the scope for health saunched by the Commons Social authorities to engage in profitmaking activities.

All these reviews are libely to

pitals are encouraged to become more market-orientated. NHS pay beds remain the biggest source of private health provi-sion in the UK. From this year health authorities will be able to up to do so, sometimes using private contractors themselves to

run their pay bed wings.
Other changes under examina-tion include the scope for develmunity health services in the coming financial year.

The Government believes this should be enough to finance some new initiatives, like enhancing programmes to reduce waiting lists. Health authorities - which received an emergency input of \$101m before Christmas patients, and fees for visiting GPs have - not for the first time oping internal mathematics against People do not, they say, medical attention for the joy of it (how many people fail to visit charges to cover the food and accommodation of hospital accommodation of hospital initial checks have until now been free?). In any case, many insurance-based health systems in other countries are also free at the point of use. during the past 40 years - been placed on the agenda by MPs.

The NHS's labour costs - which amount to 70-75 per cent of most health authorities' spending - Continued on page 6

can hardly be permanently spending reflects the fact that immune from consideration. health service inflation has been Consultants and other senior Consultants and other senior medical staff are also not exempt from the Government's exhortations to greater efficiency.
None of this amounts to suffi-

ciently heroic surgery for some on the Right, who would like to see the entire edifice of a taxation-funded health service replaced by a much more competitive insurance system, perhaps linked to health vouchers.

Concern about how long the present structure can hold together is shared by other groups, like many health service managers, who are instinctively much more sympathetic to the existing character of the NHS.

existing character of the NHS.

"We cannot go on running the health service on the basis of scraping around in the middle of every financial year to find ways of saving money," says Ms Barbara Young, president of the Institute of Health Services Management. "Everyone involved needs to sit down, agree that there is not enough money in the NHS, and decide what we are soing to do about it."

going to do about it."

The Institute is contributing to A proposed Ministerial review this process by conducting its of NHS funding which is about own review of health service to take place, will look at ways funding which is due to report in

In this context, co-operation between the NHS and the private hospital sector is growing and will continue to develop. So, through public funds? Should too, will competition as NHS hostitals extra constructed by the balance between public and private sectors change in property. All these reviews are likely to find themselves facing a number private sectors change, perhaps with an increased role for private health insurance? How much scope is there for making the NHS more efficient and com-

make a straightforward profit from them, and some big teaching hospitals are already gearing up to do so, sometimes using prithe point of use, is more guilty than other health care delivery systems of creating an infinite level of demand is regarded as flawed by many health care pro-

DEADLINES NEED EXTENDING

Mistooks are made

WORKLOADS BUIL

THINGS DON'T GO SMOOTHLY

BOTTLE NECKS DEVELOP

Pressures increase

Targets are miss d

GNIGNAHO DEEN SNAJ

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Britain feels better for it.

Universal care financed by taxation is being questioned but, says Alan Pike...

Fundamental change unlikely - yet

THE MANIFESTO on which the travel with far more radical fare does not survive the acid longer be tolerated by the Brit- ish medical services has made conservative Party won last ideas than those on which their test of whether individuals ish, even of low incomes and Poor Law provision of medical services has made ish, even of low incomes and party fought the election. Conservative Party won last year's General Election is aglow with what the Government believes is its successful record towards the National Health Ser-

Many of the familiar, if contested, statistics and claims which the Prime Minister has frequently presented to the House of Commons are to be found there. More money spent than any other Government, Labour or Conservative. More doctors, More dentists. More nurses. More in patients, More

outpatients. More pay.
The terms NHS and Health Service are used interchangeably in the manifesto pages devoted to health care, and the private health sector does not merit a single mention. An uninformed overseas visitor would not learn from the governing party's mani-festo that such a thing even existed. Nothing is sald about possible funding alternatives like health vouchers, or even such cautious possibilities as tax relief on private health insurance.

Yet many groups on the radical right are now actively arguing that the very basis of universal health care financed from general taxation may be wrong in principle and practice. And although fundamental change remains improbable - at least this side of another general election - the reaction to the latest crisis over NHS spending shows that a number of Consershows that a number of Conser-vative backbenchers are ready to favour of higher taxes for wel-

would themselves choose to pay more taxation.

The welfare state, argues the

party fought the election.

The politically independent, pro-market economy Institute of Economic Affairs has become an important source of alternative

Institute, has not been able to keep pace with social, economic Reaction to the crisis over NHS spending shows that some Conservative backbenchers are ready to travel with more radical ideas

thinking towards the welfare and technical change. "In its state, drawn parily from field studies of opinion which it has conducted periodically over the past 24 years.

It is the institute's contention Its organisation it has had to suppress the generally growing desire for change that would require it to move from a monopolist supplier

that conventional opinion polls, financed by taxes to a competi-which continue to show strong tor in a widening market where support for the existing "free" custom has to be won from cus-NHS, are flawed because they tomers free to go elsewhere." "invite macro answers to oversimplified questions which conceal the costs of alternative
courses for public policy and
individual action."

On the basis of its own field

Sign and Sign are to go eisewhere.

Its research, says the Institute,
demonstrates that high proportions of people would be prepared to accept even relatively
small state grants - figures of
Sign and Sign are to go eisewhere.

• the all-party consensus in favour of universalist welfare provision which has been preva-ient during the post-War years misrepresents the preferences of a large proportion of people;

travel bureaux, hairdressers, fashion shops, leisure services, sports activities or holiday hotels." While the Conservatives had been the first to see that reform than those voiced at the general election

was overdue, says the Institute, "after eight years of office they have not done much and are still dragging their feet by halfhearted measures."

The St Michael's Organisation, founded in 1973 to research systems of delivering medical care, has argued that a substantial increase in the private sector is the only alternative to a constraint of all the sector is the only alternative to a constraint of all the sectors.

tinuing decline in medical services in Britain. It has suggested tax relief on medical insurance premiums, health vouchers and

hospitals as methods of promoting the private sector.

A recent report published by the organisation (2) spoke of the NHS being affected by deeply ingrained flawed thinking which transcended class, creed and political allegiance. "History suggests that there is likely always to be the need for some kind of State 'Poor Law' provision for an unfortunate minority unreached by any other agency. The tragby any other agency. The trag-edy of the past 40 years has been that the nationalisation of Brit-

humble origins, who see them-selves treated with courtesy and The Centre for Policy Studies spect in the commercial world recently published a paper by Mr John Peet, a former Treasury official responsible for NHS finance, which argues that the introduction of general manage-ment in the NHS has already of household shopping and prepared the ground for encoun aging competition in the service.

He proposes that competitive tendering should now be extended from support services to other areas including surgery facilities, primary care and hospital building. Competition could be provided by the private sector and also from health authorities competing against each other. competing against each other.

Mr Peet rejects the view that competition is not possible in a publiciy-financed, charge-free system, or that it would reduce standards of patient care in loans to develop locally funded favour of commercial consider-voluntary hospitals, and the hiv-ations. Open competition is, he ing-off of private wings of NHS suggests, the best way of judging hospitals as methods of promot-the extent to which standards

Healthy Competition, \$4.60 Centre for Policy Studies, 8 Wilfred Street London SW1E 6PL



the National Health Service in July, 1948, can be traced from Victorian Poor Law changes and 19th century factory, public health, and sanitary legislation.

These trends towards greater state involvement in the health and welfare sphere were followed by the wide-spread development of health insurance earlier this cen-

Finally, in late 1942, came the publication of the Beveredge Report, a best-seller which captured the strong collectivist atmosphere of the Second World War. One of the central assumptions on which Beveredge's widely-embrac-ing welfare proposals were based was the existence of a available to all members of the community.

Emergency medical services had been brought together as part of the war effort and the wartime coalition Government, committed to the cre-ation of a national health service at the end of the war, began negotiations in 1943. But the scheme which actu-ally took effect was steered through parliament by Aneu-rin Beyan Minister of Health in the 1945-51 Labour administration pictured here visit-ing a hospital just weeks before the birth of the NHS in July 1948

Private medicine and the right of NES consultants to undertake work outside the service survived the negotia-tions which created the NHS. continue in NHS hospitals argument that specialists would otherwise spend more of their time at private nurs-ing homes. No pressure groups in Britain were more higher organised than the professions, he commented and among them the medical professions were the stron

Bevan resigned from the Government in 1951 - over proposals by Hugh Gaitskell, the then Chancellor, to raise \$13m to assist rearmament by introducing charges for NHS teeth and spectacles. He argued that this would be a slippery slope to further charges. This year the pres-ent Government faces criti-cism for introducing charges for initial dental and eye

CHANGES IN management structure and the drive for greater efficiency are stimulating interest in improving management systems in the National

Health Service.
This has helped make the NHS a fertile field for management consultancy. Arthur Young, one of the leading consultants in the sector, has a separate National Health Care Group with 50 staff working on projects in the

Peter Farmer, managing part-ner in change of the group, does not see the consultant's function as simply persuading health service managers to accept ideas which have been proved in out-side industry on the ground that they must improve efficiency in the NHS. There is scope and need for outside ideas, but they have to be applied in the specific context of the health service.

"When we talk to medical pro-fessionals about business strategies, we realise it is hard for them to accept that they are in a business," says Mr Farmer. "They have been trained to see their job as doing the best they can for whoever comes through the door. But the NHS also happens

NHS management consultancy

This reflected a desire to avoid

often lengthy queueing and waiting in the NHS, insensitivity

of hard-pressed doctors and nurses, bureaucracy and regi-mentation. Such things were increasingly resented. "The pros-pect is that they will not much

Corporate culture for a complex business

In Mr Farmer's experience the quality of NHS managers is higher than that found, certainly at the same salary levels, else-where. "What appears to have been lacking is a sense of corpo-rate belonging and corporate objectives. The NHS has to instil

a stronger corporate culture."

Arthur Young sees its own objective as bringing to the health service the best of com-

ideas have to be applied in the specific health service context

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health needs.

tion and management of informercial and industrial practice mation requirements. Mr Farmer its wake combined with a knowledge of thinks the NHS has been somethe culture and constraints of what backward in its use of comest project. the NHS. It has worked with puters and believes this will integrating information into the to be a particularly big and com-plex business. You have got to the country on an array of ser-manage it as a business, and vices including budgetary and he is concerned that a clear analysis and feedback was used

senior professionals have be to financial control, estate manage-understanding of information needs should precede the purmanagement structures, chase of computer equipment by

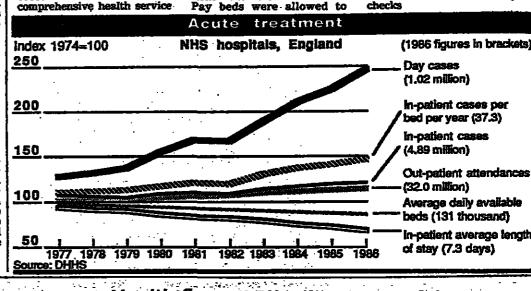
We believe that the principle An important recent field of barrier to the use of information work has been in the identifica- in health authorities at present is not technical but managerial in nature," Arthur Young concluded in a study recented conducted at Waltham Forest district health authority in London. If we could get the management development right, information devel-opment would be pulled along in

The aim of the Waltham Forest project was to find ways of

to establish information requirements and focus on areas where priority. Waltham Forest has now decided to extend the process throughout the authority.

Another project recently com-pleted at Northampton district health authority looked at ways in which information require-ments could be derived from the authority's strategic objectives, so that an information strategy could be developed which would help the authority to move

Arthur Young's work on infor-mation systems in the NHS has not been restricted to the traditional areas of management. A new system involving the wide-spread use of computers in South Lincolnshire is intended to help medical and nursing staff to develop a management style, and stantial amounts of time on the exchange on information. Alan Pika



Day cases (1.02 million) In-patient cases per bed per year (37.3) In-patient cases (4,89 million) Out-patient attendances Average daily avaliable beds (131 thousand) In-patient average length of stay (7.3 days)

Health finance

AS IT enters its 40th anniversary year the NHS is in a state of turnoil. Spiralling demands and tight funding have precipitated a more fundamental debate about methods of health care finance than has been seen at any previous stage in its history. Serious doubts are now being raised about the feasibility of continuing to provide a universal free-at-point-of-use, tax financed sys-

In an effort to shed some light on the issues involved, both the King's Fund Institute and the Institute of Health Service Managers have set up working groups to examine health care financing. Just before Christmas, the

newly constituted House of Com-mons Social Services Committee also joined the fray by announc-ing that its first task in 1988 is ing that its first task in 1988 is going to he an examination of NHS financing. Then – following hard on the heels of this announcement – the Government itself indicated that it is going to launch a fundamental review in the New Year.

number of beds fell by 40 per cent. Since then, though, the numbers have started to gradually rise again. Moreover, since 1987, health authorities have been free to determine their levels of charges subject to the recovery of costs. As a result, many authorities are starting to market these facilities in a vigor-ous manner, often competing with the private sector in terms of price rather than the quality

ment itself indicated that it is going to launch a fundamental review in the New Year.

What results can be expected from this burst of activity? Without attempting to anticipate the recommendations of any of these inquiries it is pretty clear that there are some broad policy issues that the government and the NHS must address over the medium term future.

First, the adequacy of public expenditure levels must come under scrutiny. Even in terms of its own assessments of the extra resources needed to meet demographic change, medical advance and service development during the 1990s, government spending on hospital services in English health authorities is now running at about 5 per cent below its target level. On this basis, the increase of £700m in planned expenditure for 1988/89 is only just over half of what is required.

Claims that the country cannot afford this level of spending are thrown into doubt by recent figures on international standards released by the OECD. These suggest that health care expenditure per head in the UK is over lead to be lower. This raises a second policy issue: what are the opportunities which rety predominantly on public finance, total expenditures for neveloping new sources of finance?

Persistently-light funding has already led a number of health districts to develop income generating activities in non-clinical areas, Cafeteria services; newspaper and book stalls, florists, hairdressers; and video entertainment programmes can now all be accused to the content of the provision policy issue: what are the opportunities for developing new sources of finance?

Persistently-light funding has already led a number of health districts to develop income generating activities in non-clinical areas, Cafeteria services; newspaper and book stalls, florists, hairdressers; and video entertainment programmes can now all be accused to the provision policy issue; what are the opportunities for developing news of the provision policy issue. What are the opportunities for developing news of examining

found in hospital reception areas. Despite the fact that legislation currently passing through Parliament will give health care — either in the pursue these activities, it is unlikely that net income from this source would ever rise above \$50m — less than 0.5 per cant of hospital spending.

Income generation from the sale of clinical activities offers the potential for raising far larger sums, but it also raises far more complex issues of principle.

NHS pay beds are one long-standing source of income, but Labour governments have been strongly opposed to them.

Between 1975 and 1979 the

(32_0 million)

All these companies chose the Health Plan.

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Independent hospitals are taking the frills out of private treatment

Getting the private care message to a wider public

THE SMART new 102-bed London Independent Hospital stands on the site of the famous, volun-tary London Jewish Hospital in what is still one of the most deprived parts of the capital. Quality health care is here in the East End," declares its litera-

One explanation for the unlikely location - apart from the availability of the site - is the London Independent's proximity to the big London Hospital. Con-sultants there had for some time been interested in the establishment of local private facilities

But, in spite of being private, the London Independent sees part of its role as functioning as a community hospital serving the East End. In the year since it opened, the hospital - which has a wide range of medical facilities including one of London's best-equipped X-ray departments - has begun taking on contract services for local NHS hospitals, and developed contacts with many Fast London GPs. many East London GPs.

It is also offering loans to Susce Large Review of Primer Had potential patients who are not covered by health insurance and covered by health insurance and would not otherwise be able to afford private treatment. Up to £10,000 to pay for treatment costs is available at competitive interest rates.

Mr John Naughten, the directory of Independent of the true overheads of their private wings when setting tions, the private hospitals and private wings when setting the private wings wings when setting the private wings when set

interest rates.

Mr John Naughten, the director, says the London Independent is trying to take some of the frills out of private treatment.

We are not offering cheap medicine and we have high standards of accommodation. But we want to remove some of the mystique about private health care and convince ordinary people that it can be for them. The next major task for the hospitals and insurance interest rates.

Parties make pre-tax promos on sevenues of \$294m and voluntary hospitals can be for them. The next major task for the hospitals and insurance companies is to get the private health care message across to a much wider population."

Increasing numbers of reference to a much wider population."

Increasing numbers of reference to a much wider population."

Increasing numbers of reference to the private hospitals.

and the South East, are likely to be joining the London Indepen-dent in trying to reach a wider

dent in trying to reach a wider audience.

The typical image of a London private hospital may be still be one of extremely wealthy patients, often from overseas, being treated expensively in unnecessarily lavish surroundings. But with the development of new hospitals overseas, particularly in the Middle East, this market is not all it used to be.

According to the 1987 Fit-

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|------------|----------|---------------------------------------|---|---|--|----------------|
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| | £million | Emillion | Emillen | Emillion | Emillion | Emilion |
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| 1978 | 33.5 | 15.9 | 2.9 | 5.1 | 10.3 | 67.7 |
| 1979 | 40.8 | 20.0 | 3.8 | 6.3 | 12.9 | 84.0 |
| 1980 | 59.7 | . 30.9 | 6.5 | 10.6 | 20.0 | 127.6 |
| 1981 | 90.7 | 47.9 | 9.7 | 18,4 | 30.5 | 195.1 |
| 1982 | 109.5 | 63.6 | 11.2 | 20,9 | 39.7 | 244.9 |
| 1983 | 131.1 | 73.8 | 13.7 | 25.2 | 47.4 | 291.2 |
| 1984 | 154.9 | 82.4 | 128 | 38.9 | 51.9 | 341.0 |
| 1985 | 188.6 | 96.9 | 16.6 | 49.3 | 63.4 | 414.8 |
| 1986 | 205.2 | 107.2 | 18.9 | 61,1 | 72.5 | 464.8 |
| % . | - % | * | % | % | % | |
| 1977 | 50.2 | 23.3 | 4.4 | 6.0 | 15.2 | 100 |

15.6

Hospitals. Fitzhugh calculates that 35 per cent of UK revenue is

now controlled by US providers.

NHS health authorities often

use private sector facilities, but

Increasing numbers of private tals now face a new source of hospitals, particularly in London competition - from a National Health Service being encouraged by the Government to become more competitive and enterpris-

mit more NHS patients to be treated in improved facilities, sessions at times when the unit

is not in NHS use.

While most of the political debate about private health care takes place around the role of private hospitals, private residential homes and other long-term facilities represent a far bigger section of the market. Almost half of all elderly peo-

ple in care are now in private sector accommodation - a major recent shift away from public provision and a doubling of pri-vate sector accommodation. With an increase in the proportion of old people in the population the major demographic change between now and the end of the century, demand for residential accommodation is guaranteed to

grow.

The private sector's contribu-tion to residential and nursing home provision is estimated to already constitute a market Byrne estimates that further pri-vate sector investment of \$25m will be required over the next 10

It has been the policy of suc-cessive governments since the 1970s that elderly and handi-capped people should, wherever possible, be cared for in the com-munity rather than in hospital. But the achievement of this objective raises significant administrative, financial and

A public debate on these issues is about to begin around the report of an investigation into community care by Sir Roy Griffiths, deputy chairman of the National Health Service Board. This follows another inquiry, the Firth Report, which recom-mended that funding of care facilities for the elderly should

use private sector facilities, but last month Oxfordshire Health be transferred from the Department of Health and Social Secunity to local authorities.

The Independent Hospitals Association rejects this approach a partner in an NHS hospital.

Bioplan Holdings is providing 18300,000 towards the cost of restrictions on individuals' ability to choose when and where to the cost of the elderity should be transferred from the Department of Health and Social Secunity to local authorities.

The Independent Hospitals Association rejects this approach believing it would lead to restrictions on individuals' abilities for the elderity should be transferred from the Department of Health and Social Secunity to local authorities.

The Independent Hospitals Association rejects this approach believing it would lead to restrictions on individuals' abilities for the elderity should be transferred from the Department of Health and Social Secunity to local authorities. developing the day surgery unit go into care - and is seeking a at Churchill Hospital, Oxford. refinement of the present system Under the agreement Bioplan to take more account of the costs will share the use of operating involved in providing sophisti-theatres and the day surgery cated therapy and rehabilitation unit and pay the health author-ity a guaranteed income of at

Alan Pike

Medical insurance

Premium rises slow down

people covered increased by In 1987 however it appears three per cent in 1986 over 1985, that the inflationery pressures of a similar rate of annual growth the previous four years may to that recorded since the end of have started to slow down with the 1979-81 dramatic increase in enrolment of new subscribers.

than three per cent according to
British United Provident Associnies looking to provide ation (BUPA) and the Western Provident Association (WPA) insurance as a benefit which along with Private
Patients Plan (PPA) dominate
the medical insurance sector measures designed to contain

on 1985 and paid out \$513m. in have got our cost containment benefits, which was 13 per cent buttoned up, said BUPA. It is debatable whether or not

in succession in which the price out that an analysis of past of medical insurance increased trends, after adjustment to by substantially more than the exclude the effect of general

one third of the price increase Insurance is responsive to price was due to increased margins, as it may not be sufficiently

AN ESTIMATED 5.309m people, subscriptions below the historior 9.4 per cent of the UK population was covered by private medical insurance at the end of 1985, according to Private Health Care in frequency of claims by subscribers and continuing increases in hospital and specialists charges.

The report, edited by Mr William Laing, said the number of people covered increased by 1987 however it appears

enrolment of new subscribers.
In 1987 however the market may have grown slightly more has been small compa-

with about 86 per cent of sub-scribers. treatment costs starting to bear fruit. BUPA's premiums for scribers.

Overall, UK provident and example rose by less than four commercial insurers earned an per cent in 1987 with the proviestimated £612m in subscription dent association forcasting very income in 1986, 18 per cent up small increases this year. "We

According to Private Health a moderation in the price of Care 1987, subscriptions per permedical insurance will stimulate son insured rose by 15 per cent new demand and increase subin 1986 to \$120. The report said: scription revenue. Mr Laing, in Private Health Care 1987, points in sucression in which the price out that an analysis of page 1987. According to the report about though demand for medical

of the fastest growing areas for was now forcing it to reconsider new subscriptions has been from its policy of not offering psychi-smaller companies looking to atric care. purchases (1.16m) and employee currently not paying benefits for purchases (391,000) where the treatment of sexually transmit-

pany paid schemes generally only covered directors, senior towards employers paying for other white collar staff or manual employees. The major pro-viders offer a plethora of com-petitive schemes for companies such as WPA's Company Supercally designed for companies with more than five employees who want to provide health insurance for employees. To obtain benefits the employees'

subscription must be borne by Not all insurers offer comprehensive packages with many, particularly the commercial insurers tailoring packages to exclude risks such as psychiatric care and alcoholism in order to

keep premiums down. However, Health First, for-

According to the industry one said pressure from companies

provide health insurance as a Cover for Aids, which can benefit. It is estimated that while entail heavy medical expenses, is around 586,000 subscribers are currently being debated by the individuals the rest are company industry with WPA, for example

Health First has been among trative umbrella and the Health First has been among employee pays. In most company the most enterprising in designpurchases dependants have to be ing new packages aimed at spe-paid for by the insured person. cific market niches. Its Health Income Data Services (1987) in First Life Wise Plan for example their report on the medical covers women for breast and cerinsurance market said that com- vical cancer investigation and treatment. A woman of 45 would pay \$7 a month for example managers and executive staff. which would entitle her to a full They noted little movement refund for investigation and which would entitle her to a full

Other policies offering selecand PPP's Family Health Plan which limit re-imbursement of operations to those which cannot be undertaken on the NHS within six weeks of seeing a spe-

The offering of such selective cover-which can substantially limit premiums- is an area being aggressively investigated by insurers, particularly those in the commercial sector. However, it is a difficult area particularly for the consumer who may not feel confident about selecting

Majority favour health mix

WHILE PUBLIC opinion shows strong support for the NHS, the private health care sector is keen to demonstrate that it favours the continued existence of independent

medicine as well. A survey conducted by National Opinion Polls for BUPA, Britain's largest independent health care organisation, showed 66 per cent of voters in favour of retaining a mix of state and private health provision. A minority of 28 per cent supported the idea of having only a state health service, while only 3 per cent favoured an entirely pri-

vate health service. When asked whether private medicine should be abolished, 19 per cent agreed. But 75 per cent of

those interviewed disagreed.

The concept of public and private providers working together was strongly supported, with 71 per cent saying there should be more

co-operation between the two sec-

Private sector providers put considerable effort into trying to per-suade public opinion that the independent sector adds to total health resources available in the UK, and cannot fairly be characterised as a drain on the NHS. Were it not for the 400,000 operations carried out in the private sector each tear, they argue, NHS waiting lists would soar to above 1m.

These private sector operations include about a quarter of all hip replacements and one-fifth of heart operations. About 15 per cent of all non-emergency (elective) surgery is carried out in independent hospi-

There are about 55,000 beds in the independent sector. Around 10,000 of these are in acute hospitals and the remainder in nursing

homes. In addition, there are some 3,000 NHS pay beds.

Contract use of the independent sector by the NHS is widespread. BUPA calculates that about 60 of the 200 private hospitals are usedfor the treatment of NHS patients, with about 14,000 such people a year receiving surgery and a similar number longer term care. Private hospitals are sometimes able to offer the NHS the use of diagnostic and other equipment which may not be available in state hospitals for financial reasons. London's Chur-chill Clinic, for instance, has recently installed new £2m magnetic resonance imaging equipment which has scanned more than 2,000 patients during its first year, about 570 of them NHS patients from throughout the country.

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Brian Inglis argues that independent scrutiny is required to guarantee a cost-effective...

Health service, not a disease service

NOBODY IS likely to dispute that was a real possibility. Doctors and the National Health Service is in patients alike became hooked on dire trouble. The political issue is, why? To the medical profession and its auxiliaries the cause is shortage of cash. Margaret Thatcher's reiterated reply is that funding has been massively increased; that the current crisis has arisen because of the open-ended nature of medical care,

and consequently of cost. The NHS was constructed on the premise that because poverty would no longer be a bar to secur-ing the best of health care from conception to cremation, Britons would become healthier. Up to a point they did; but what had not been allowed for was that more people with genetic weaknesses were saved in infancy, and more people who were healthy survived to suffer from the disorders of old

age.
This problem was intensified by the fact that for the convenience of the consultants, medical training was conducted almost entirely in hospitals. The student who was to become a GP saw patients with diseases he would rarely encounter again. He knew little about babies with croup or old ladies with the rheumatics until he 'put up his

plate'. Unluckily, too, the birth of the NHS was accompanied by the 'wonder drug' era. In the 1950s it seemed that 'a pill for every ill'

THE OPENING paragraphs of the recent primary health care White Paper set out, like a roll of

dishonour, a list of health-related

problems which could be avoided or reduced if more peo-

ple were willing to take rela-tively simple steps to protect their health:

☐ cancer - most women who die from cancer of the cervix

have never been screened;

□ obesity - a quarter of young

people are overweight;

O measles · 90.000 cases in
1986 and over 1,000 admissions

prescription drugs - as they still are. The great majority of patients leave their GP's surgery with a prescription. Antibiotics are lavishly prescribed, even for virus disorders like sore throats for which they are ineffective. Tranquillisers have collected a vast army of addicts.

Inadequate training and lack of time - the average consultation lasts less than ten minutes - has also made it impossible for GPs to do much about preventive medido much about preventive medicine. In the past few years the importance of a balanced diet in maintaining health has come to be recognised; but as recently as 1965 the Todd Commission on Medical Education decided that purities Education decided that nutrition was not a subject that medical stu-dents needed to study. The role of personality disorders and of stress in the promotion of disease has been abundantly demonstrated by research; but the amount of time spent by medical students on the psychosomatic aspects of their

ork has remained derisory. Research here and in other countries has been showing that an effective and inexpensive way to reduce high blood pressure is to learn a simple technique of relaxation. But how many GPs have heeded these results? To judge by the amounts they prescribed of Beta-blockers, dangerous and costly, only a small minority.

The challenge of changing

the habits of millions

dances by men at hospital accidays lost and \$400m spent in dent and emergency depart. NHS treatment costs;

O drug misuse - there were extracted and 61/2m fillings each

The UK is being described as the Sick Man of

Europe, because it has begun to lag behind

most other developed countries in preventing

disease and promoting good health

dental disease - children under 16 have 24m teeth

year;
□ coronary heart_disease

Hospital costs have been mounting for a similar reason, the prob-lem being made worse by the technological revolution. Screening and scanning, for example, require more and more funding if they are to be effective; and ironically, even if they are they may not be cost-ef-

Recently a campaign has been mounted for more comprehensive screening for cervical cancer. The impression has even been given that women who do not take advantage of the service are not doing their duty by society. Yet how many men, knowing the incidence of, say cancer of the prostate, offer themselves for routine tests?

In other cases, the ability to detect disorders has outrun the ability to cure them. Vast numbers of women have been told that as they have breast cancer, they must have mastectomy, or the even more mutilating radical mastectomy. Now, it has come to be admitted that this was a mistake. 'Lumpec.' tomy' gives as good a prospect of

Recently the decision has been taken to investigate fatalities from surgery, to discover how often they have been necessary. But by 'unnecessary' the investigators are thinking in terms of operations of the kind that are sometimes performed because, say, the surgeon feels the need to keep his hand in.

Health promotion and consumer rights are the theme of the Government's recent White Paper

Objections to Government pro-posals to introduce charges for dental checks and eye tests have

dominated initial reaction to the White Paper. But the main

themes - certainly as the Govern-ment would like them to be seen-

sumer rights.

are health promotion and con-

Solutions to many health prob-lems are in the hands of individ-uals. The Government, health

authorities and other public bod-

aging people to change to heal-thier diets and take more exer-cise. The Look After Your Heart'

Wales are all recent examples.

more mainstream, dramatic and costly activities of curing people

Recently, however, there has been renewed interest in health

promotion. One of its attractions

is that if it succeeds it can do so on a grand scale - changing the

by 25 per cent by the years 2,000.

to a widening gap in the chronic sickness rate between manual

once they are sick.

There is no similar audit to ascertain how often operations are per-formed for which there is no evidence of benefit, or insufficient evidence. How many hysterecto-mies are justified? Or heart by-pass

What is needed, then is independent scrutiny aiming to provide information about what is, and what is not, cost-effective in the NHS. But at the outset, it needs to be emphasised that the fundamental basis of the service makes it more cost-effective than the alternatives which are being dangled before us - for example, an extension of private insurance to "take the load off the NHS".

That any sane nation, having observed that you could provide for the supply of bread by giving bakers a pecuniary interest in baking for you, should go on to give a surgeon a pecuniary interest in cut-ting off your leg," Shaw remarked in the preface to The Doctor's Dilemma, "is enough to make one despair." That Mrs Thatcher should advocate it is the measure of her

desperation. There is nothing wrong with the principle of health insurance provided that physicians and surgeons are not thereby encouraged to pre-scribe treatment for their own rather than their patients' benefit. That Britain spends less on its health services that other countries

is a cause for congratulation, not shame. It can do so because the disastrous system of "payment per unit of service" so widely used elsewhere, has been kept from taking over. Every extension of insurance which makes people pay for what they should be obtaining from the NHS is a retrograde step.

The crisis in the NHS can only be resolved when it is realised how unwise it was to have what has become, in effect, a national dis-ease service. The medical profes-sion's monopoly control of all but the purse strings has meant that all the emphasis is on the diagnosis and treatment of illness, rather than on the strengthening of our auto-immune mechanisms - the basis of good health.

All professions - Shaw, again - are conspiracies against the laity. As the medical profession's control over the training of doctors cannot easily be broken, it will continue to provide a disease service for the forseeable future. Alternative therapies are growing in popularity because they rely on stimulating auto-immunity, rather than replac-ing it and assentiable data. ing it, and eventually destroying it, with drugs, but they are expensive. Perhaps as a first step, the need is to explore the possible ways by which they can be brought into a wider health service, orienting it, belatedly, to prevention.

Alternative medicine

Doctors remain sceptical

Indeed, during the Prince of Wales' presidency of the British Medical Association (1982-83), he urged the association to look critically at modern medicine. Prince Charles stated: Today's to be towortom, a bropapily soing

Interest in alternative therapies was also expressed within the medical establishment at the the medical escapisation at the time. A survey published in the British Medical Journal in July 1983 indicated a striking degree 1983 indicated a striking degree of interest in complementary medicines among general practitioner trainees. In a survey of 100 trainees approximately 80 per cent wished to train in at least one method and about 21 per cent had already used one."

The BMA decided that an assessment of methods was needed to avoid ignoring potentially important methods of treatment and also to gain information on what could prove to be false claims.

its Board of Science and Education set up a working party to investigate complimentary medi-cine and unorthodox methods of treatment. The working party, under the chairmanship of Professor James Payne, reported back recently.

The report, which unequivo-cally stated its commitment to orthodox medicine, was sceptical in many cases given the dearth of scientific evidence to back up claims for the efficacy of treat-ment. It said: For many theraples a formal trial would be quite inappropriate. In some cases such as aromatherapy because of the strangeness of the treatme itself, in others because the treatment was alleged to be necessarily different for each individual patient, it clearly would rule out any trial based on comparisons between patients:

Neverthless the report added: In fairness to the practitioners of fault for cynical scepticism with alternative medicine, it has to be regard to any healing discipline said that many patients are com- other than his own." said that many patients are con-forted and may be " healed" when under their care.

It is also possible that among the multiplicity of techniques there are some which are genominely therapeutic, even beyond BUPA for example, said: "We are any placebo effect. Careful study in the main in the business of of this possibility is needed with accuse treatment." However, RIJPA a view to bringing beneficial techniques within the safeguards offered by a registered profes-

Individual therapies such as acupuncture a discipline performed by many general practitioners were singled out by the report. It said. There is a scien-

ALTERNATIVE FORMS of health therapies such as home-opathy and acupuncture are becoming increasingly popular in Britain with some seeing them as a complement to orthodox medicine while others perceive them as an alternative.

Indeed, during the Prince of Wales' presidency of the British Medical Association (1982-83), he are tifice basis for claims that acupuncture is effective as an anal-proportion of patients. Strict asepsis and proper training of practitioners are needed to organ damage. As acupuncture is an invasive procedure its practice should conform to the same ethical and technical standards as orthodox medicine. as orthodox medicine." Other treatments to receive qualified support in the report

> For many theraples a formal trial would be quite inappropriate... for others, it is ruled

out because treatment is individual

included hypnotherapy, manipulation, osteopathy and chiroprac-

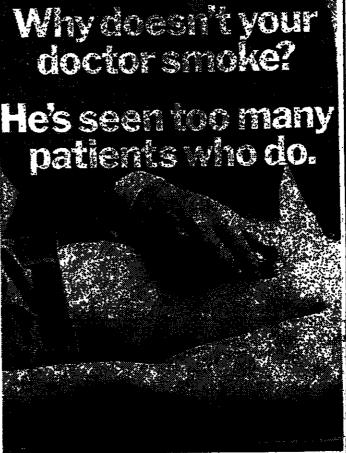
in discussing a range of other therapies the report said: "Although practitioners of such therapies may help people to deal with their experience of ill-ness, and be sensitive to peoples." emotional or spiritual needs they do not necessarily respond in a systematic way to organic psychiatric or psychosocial prob-

Neverthless the BMA did indicate some humility in recognis-ing the gulf between the ortho-dox physician and some alternative medical practitioners and that lessons could be learnt

on both sides. In discussing herbalists it said: It may be that the formulary of the medical herbalist has something to offer, and indeed, many of our potent orthodox medicines were originally herb

" The medical herbalist is at fault for not assessing his drugs in terms of today's knowledge, and the orthodox physician is at

The scepticism extends to which generally do not offer spe-cific cover for alternative treatments such as acupuncture. BUPA for example, said: We are acute treatment by recognised consultants. However BUPA said that if one of its consultants prescribed acupuncture as part of a treatment it would then pay for the treatment. BUPA said that no doubt this had occurred in the past among BUPA subscribers.



The Government's White health promotion activity -Paper does not engage directly in this debate, but it recognises that many inner cities and other paigns. Only 34 per cent of the areas of deprivation experience a quality of primary health care provision which is poorer than

elsewhere. These deficiences can range from elderly, single-handed GPs working from seriously inadequate premises to a lack of phar-macists' shops and other facili-ties. Old industrial areas are particularly affected by shortages of dentists and even in inner-city areas of the South East - which has one of the high-est proportions of dentists courses of treatment per head of population are among the lowest

in the country.

Many of the proposals in the White Paper and intended to and industries in radically inproving their health and safety precords is cited as further proof records is cited as further proof health care teams; introducing a health care teams. compulsory retirement age of 70 for family doctors; offering financial incentives for GPs to employ link workers to liaise with ethnic minorities; increas ing funds to improve practice premises and creating a special fund to attract pharmacies to

inner cities.

More broadly, the intention of described the UK as the Sick Man of Europe, saying it had begun to lag far behind almost care practitioners more positively as the "front line of health care" to promote good health. On an average day around 750,000 health. The mature deaths from heart disease, which had been reduced by up to one-third during the past 20 years in countries like the US, Finland, Australia and Canada, had at best remained static in some areas.

More broadly, the intention of the White Paper is to use family doctors and other primary health care practitioners more positively as the "front line of health." an average day around 750,000 people visit family doctors, a similar number obtain medicines on prescription from pharmacists, 300,000 receive dental treatment and at least 100,000 are visited by nurses and other primary health care practitioners more positively as the "front line of health." an average day around 750,000 people visit family doctors, a similar number obtain medicines on prescription from pharmacists, 300,000 receive dental treatment and at least 100,000 are visited by nurses and other primary health care practitioners more positively as the "front line of health." an average day around 750,000 people visit family doctors, a similar number obtain medicines on prescription from pharmacists, 300,000 receive dental treatment and at least 100,000 are visited by nurses and other primary health care practitioners more positively as the "front line of health." an average day around 750,000 people visit family doctors, a similar number obtain medicines on prescription from pharmacists, 300,000 receive dental treatment and at least 100,000 are visited by nurses and other primary health care promote pool health. the White Paper is to use family doctors and other primary health

tion.
The White Paper repeats quotation from a report last year by the Commons Social Services by 25 per cent by the years 2,000.

A series of reports published during the past year have pointed to continuing health inequalities. The Health Education Council, in its last report before it was replaced by the Health Education Authority, spoke of people at the bottom of the social scale having much shorter life expectancy rates than those at the top at every stage of life, and drew attention to a widening gap in the chronic sickness rate between manual and non-manual groups.

by the Commons Social Services Committee. Few, if any, commentators would disagree with the premise that the next big challenge for the NHS, and one especially for primary health care, is to shift the emphasis from an illness service to a health service offering help to prevent disease and disability. The challenge is indeed a big one, but the health promotion message is set to become an increasingly familiar part of the UK's health vocabulary.

Alan Pike

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kes, compared with a ajority a few years ago.

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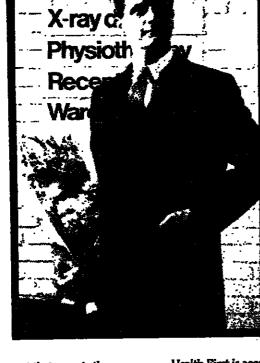
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more than 5,000 newly-notified addicts in 1986;

to hospital;

| smoking - 100,000 deaths 180,000 deaths and 38m working days lost in Great Britain last factor in one in three atten-

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ies are actively involved in health promotion campaigns, notably in the areas on encourcampaign in England, the 'Change of Heart' programme in Northern Ireland and 'Heartbeat The promotion of good nearth and prevention of illness were among the founding aims of the enshrined in the Act which brought it into being 40 years ago. In reality, these activities have usually seemed an insignificant sideline compared with the

habits of millions of people and, in the long term, save very sub-stantial resources in the health Health promotion enthusiasts, who are convinced that the public can be encouraged to adopt nc can be encouraged to adopt healthier lifestyles, frequently quote the example of cigarette smoking in support of their case. Until relatively recently a majority of men and a high proportion of women were smokers. By 1984, the proportion had fallen to 34 per cent in spite of an increase in the number of cutlets. increase in the number of outlets selling tobacco products.

The success of some companies that positive campaigns can change attitudes. So too is the success of immunisation pro-On the bleaker side, though, the UK's health promotion record does not stand up to favourable international compar-

ison. The National Association of Health Authorities recently described the UK as the Sick

had at best remained static in the UK and had even increased in some areas.

The question of regional and social disparities in health remains a significant and controversial issue in the UK as like other members of the World Health Organisation - the country tries to move towards a tartry tries to move towards a tar-get of reducing health inequali-ties within and between nations

Interest in occupational health problems is increasing

Growth area for the 1990s

THE BIG Bang followed by the Great Crash has done little for the occupational health of those in the financial services sector. Two thirds of personnel execu-tives in leading City companies identified stress as the main health problem experienced by those companies over the past those companies over the past year, according to a recent survey carried out by market research company MORI and commissioned by Bupa, the private health services organisation. Moreover, in building societies, stockbrokers and accountancy firms, the proportion of person-

firms, the proportion of person-nel heads mentioning stress as a major health concern was some

90 per cent. Not surprisingly, leading financial services companies have responded to this problem in various ways. County Natw-est, for example, has trained medical and personnel staff in counselling employees and is considering introducing a help line to enable them to contact external professional counsellors in confidence

increased concern with stress and its effects in the City is only one aspect of rising corporate interest in looking after the health of employees. While occupational health used to be primarily concerned with maintaining a safe factory environment. Supe's Fitness Assessment it has increasingly in the 1980s increasingly adopted by cor been extended to cover preven-



ent Unit: health checks are being Important corporate asset - people.

among the rest of industry, par-ticularly for small and medium

The most important corporate alcoholism alone.

seet is people, argues Mr Chris

Jessop, a director of City Health health have been exacerbated in to raise employers awareness of care which provides health the 1980s by the widespread occupational health issues and assessment and stress counsel introduction of visual display occupational health issues and help them assess their needs for units which, if wrongly sited and advice.

The success of the business used, can cause a variety of and the optimum use of this health problems - such as eye organisations in both public and resource requires that key exect damage and wrist strains which private sectors which have no for the first time bring office occupational health service and and able to work at peak form, workers in line with factory among the rest of industry, parlicularly for small and making the control of the saids. Businesses simply can employees in facing actual physical control of the saids.

and able to work at peak form, "workers in line with factory parhe adds. Businesses simply cannot afford to lose such people, to be involved in costly replace. In addition, it is increasingly not be involved in costly replace. In addition, it is increasingly needed efficiency."

Yet compunies have in the past minor silments—such as lething and only lip service to occupe argy, headaches, sore throats, sense. This is in spite of the total by Building Use Studies; a connumber of working days lost subdings; it is not exclusive to through minor illnesses—often—as "building sickness". It saids work related—totalling sinces. "While building sickness" It saids work related—totalling sinces. "The consultancy added: "The c

of a company's occupational health needs and then provides the necessary health package.
Dr Alan Bailey, director of
Bupa's medical development, explains that for the past five years, Bupa has also been examining methods of estimating the

"health" of companies.
"Our method is designed to provide health management information, based on examina-tions of employees, for use by the appropriate departments to help improve corporate health." he says.
One widespread preventive

measure increasingly being adopted by companies is the health-check. This involves a series of tests which can reasours an employee as to his or her health status, or act as an early warning system for potential health problems.

A relevant medical health assessment, points out Mr Jesson from City Health Care, would include: a review of personal and family medical history; a urine and blood test; height, weight, and body fat measures; measure of lung condition and performance; blood pressure readings; and executive stress tests.

Preventive health care coun-selling would focus on those areas most relevant to the indi-vidual and could include discussion and plans on areas such as appropriate exercise, improved diet, or reduced smoking or alco-hol intake," he says. The growth of health-check

schemes, however, has led to some concern among the leading private health operators about a lowering of standards from new companies offering such services. Mr Bob Graham, Bupa's chief executive, has written to Mr John Moore, the social services executive that



Pharmaceutical Services

Chemists seek expanded role

COULD QUEUES in doctors' surgeries be reduced and pressure on hospitals eased, at the same time as saving the taxpayer

The answer 'yes' may appear improbable but Britain's pharmacists say it is the correct If better use were made of their professional services, they believe, pressure on other areas of the health service could be

relieved and cash released for under-funded activities. "It costs the system \$6 every time someone goes to see a fam-ity doctor and \$60 when they walk through the door of a hos-pital. When someone goes into a high street pharmacist it costs nothing," says Mr Alan Smith, chief executive of the Pharmacentical Services Negotiating Committee.

The committee represents the 10,500 NHS community pharmacists in England and Wales, and negotiates their rates for dispensing medicines and providing other medical services like fit-ting appliances with the Depart-ment of Health and Social Secu-

Appearances can be deceptive as you look around your local chemist's shop. The shelves of cosmetics, toiletries, photo-graphic materials and other goods may suggest that dispens-ing prescriptions and selling medicines is a fairly unproduc-tive sideline to straightforward

etaming. But 70 per cent of the average

pharmacist's sales are medicines. Support the concept of an expanAbout 33,000 items a year are ded role.

Obspensed in a typical pharmacy.

Dispensing even accounts for the annual to:

16-18 per cent of the annual to:

activities of Boots, which is a

Carry out tests in areas like time to carry out minor surgery,

waight blood prassure choice. as the Government is proposing.

from dispensing and other medical activities that pharmacists claim that they cal activities that pharmacists of make home visits to house gain their job satisfaction. "People do not take a four-year and develop relationships with drug purchasing, and believe degree course because they want to spend their time selling shampoos and tooth-paste."

The pharmacists claim that they also save the NHS more than bound people and the disabled \$100m a year through prudent and develop relationships with drug purchasing, and believe invested to expand their health shampoos and tooth-paste."

people can consult a pharmacist without appointment or fuss. Pharmacists are the only health professionals who see a majority of people when they are fit, and this makes us well placed for carrying out health promotion

activities, says Mr Smith.
The association wants to persuade its members to give greater space in their shops to medical activities, so that discussions and counselling could be carried out in a more discreet atmosphere than the present over-the-counter consultations. But it says this depends on the Government being willing to

make available to the public able for continuing education without a doctor's prescription and in-service training for pharshould be increased. It says that macists. In the last 20 years only three medicines have been added to by corresponding statements in the list of items which pharmathe white Paper that the develoists can prescribe and it wants opments will come as soon as it expanded, particularly to resources permit, in due course include preparations for asthma and at an appropriate time. The and eve and bacterial infections. make available to the public able for continuing education

the expanded role, says the asso- are continuing with a campaign ciation, should be rewarded by to to convince the public that payments from a Good Practice they could be getting a priceless Allowance based on the range of gift - better health - out of their facilities and services available local chemist's shop. in individual pharmacies.

major retail chain as well as weight, blood pressure, choices as the Government is proposing.

Britain's biggest chemist.

Weight, blood pressure, choices as the Government is proposing, terol levels, pregnancy and fertiland both hospital costs and Moreover, Mr Smith adds, it is ity, and provide health informations waiting lists would be reduced. The pharmacists claim that they

to spend their time selling shampoos and tooth-paste."

The association is campaigning for pharmacists to be given an expanded role, believing this would fit logically with the emphasis which the Government all patients have guaranteed working hours, so that wants to give to health promotion and the prevention of illness.

Chemists shops are conveniently and widely located and people can consult a pharmacist and pharmacists are permitted to making additional funds avail-public able for continuing education.

and eye and bacterial infections. pharmacists do not expect too Pharmacists willing to take on much to happen too soon, and

Alan Pike





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Boning ducks in the Cabbage Patch

the surgeon's green wellingtons that mild panic set in. I was prepared for a certain amount of mess in the operating theatre. I had not thought we'd be ankie-

deep in it...
The patient was already enveloped in moss green cloth, only a small pink curve of shaven head small pink curve of shaven head protruding, and this was being swabbed down with sepia fluid. The surgeon injected something (air?) under the skin, which bubled up like bubble gum, and then he made the first incision. "This is not so bad," I said to myself two deep breaths later, as he lengthened the cut, "rather like boning a duck," as he pared the flesh back from the skull, "inst hasic carpentry really" as recordings conting "just basic carpentry, really," as he took up the silver hand-drill and started boring a series of half-inch holes through the skull, "any experienced DIYer surgeon's own records, I never could probably do it," as he took up a surgeon and started between the skull, but the skull was much struck by the context between

could probably do it, as he took up a sawtoothed wire and linked the holes, carefully removing a flap of skullbone, thin and delicate as a crab shell...

I'd had a tumour removed from my own brain a few months earlier, so I was naturally curious to see for myself what exactly they'd done to me, and perhaps glean a clue or two as to why my mind had sometimes been erratic since, with curious audio-visual hallucinacurious audio-visual hallucina- some of the instruments actually tions. And at St. Bartholomew's fell apart and had to be dis-Hospital, in London's Smithfield, carded because they were so old. consultants are used to an audi- I also recall thinking: "Spendconsultants are used to an audiconsultants are used to an audience of students when they operate. So mine, regarded by many
who work with him as one of the
leading neuro-surgeons in
Britain today, had no objection
to my watching him perform an
operation similar to the one he'd
done on me.

I also recall thinking. "Spending cuts or no spending cuts, this
is really taking economy too far."
This was when the surgeon
started carefully sweeping up the
tlny chips of bleeding bone produced by the drilling of the holes
and setting them aside. But later
all was made clear.

Terry, whose sight was threatened by a tumour pressing on his optic nerves; the trick would be to remove enough of the tumour optic nerves; the trick would be now settle new as satisfied and to remove enough of the tumour to relieve the pressure and ready to pack up again. Out came the bone chips, which were restore the sight, but to avoid damaging the brain with consequent risks to the boy's sight and his chances of regaining consciousness.

The operation, only the first of three for this consultant that day, had lasted more than four hours before he was satisfied and gaps and cavities. Apparently, the tiny bone fragments coalesce into a sort of living polyfilla, which, in time, knits the skull together again, though not

instruments actually fell apart and had to be discarded, because they were so old

smoothly enough to disguise all the bumps. Today, I am able to relate what I saw in the operating theatre that day to what had happened to me a few months earlier, simply by feeling for the still distinct holes in my own shall

skull.

My own experience began with a numbness in the left arm and hand and an evil droop on the left side of the face, which so alarmed my colleagues that they rushed me off to Bart's casualty ward. After a wait of less than half an hour, I was taken off to a side room and put through about six hours of examinations and tests: they stuck pins into me, tickled my feet, brushed me with cotton wool to test for sensation, shone lights in my eyes, tested shone lights in my eyes, tested my hearing, my balance, my reflexes, my eyesight, and finally told me to stop worrying that I might be wasting their time,

sive publicity of the brief protest, strike by fewer than 40 nurses in

The labour relations climate in

That the climate is relatively

stable - Manchester-type local protests notwithstanding - is

probably attributable to two main factors: the repercussions of the 1982 nurses' pay dispute and the failure of the more

recent attempts by the unions to see off competitive tendering by

not always implemented the review body's recommendations in full, the net results are seen by the trade unions as preferable

to annual bargaining against a cash limit.

The nurses' dispute led directly to the setting up in 1983 of their pay review body. Although the Government has

istrar solicitously, as he held up a rise mainly from the, what a consent form for my signature, seemed to me massive, amounts that an operation on the brain of drugs that were prescribed, carries triple the risk to your without some of their adverse life?" Whether he expected me to withdraw consent and learn to withdraw consent and learn to culty of coming off them again, love my brain tumour I never being fully explained to me, did discover, for the next few despite some fairly persistent days dissolved into a foggy haze of which only a few disconnected memories remain. Gradually, however, the faces of the nurses became clearer.

The WG Grace (neurological)

nurses became clearer.

The W.G.Grace (neurological) ward at Bart's is known to the irreverent on the staff as the Cabbage Patch. Speaking as a former cabbage, I have only the warmest gratitude for the gardeners. The constant care and detention is not unlike that offered in those most elegant of restaurants, where you harely notice the walters, but food and drink appear, as if by magic, when you are ready for them. The Bart's nurses are endlessly patient, affectionate and attentive, even with the most exasperating patients – the incontinent, ating patients - the incontinent, the confused, or the just plain cantankerous - but also turn a welcome blind eye to those lucky enough, when they are better, to have friends who smuggle in small champagne bottles and other temptations.

Although the operation had left me temporarily paralysed down one side, so that I had to learn to walk again, I have to confess that I found my time in hospital curiously enjoyable

Industrial relations

Unprecedented challenges

"You do realise," asked the reg-istrar solicitously, as he held up arise mainly from the, what

keeping with its 900 year tradi-tion as a charity hospital, there are no pay beds to cater for pri-vate patients. Filochowski confirms recent

reports that the hospital's run-ning costs exceed its \$40m annual budget, and that, as a result, it is operating at 80 per cent capacity: with space for 750 beds, it has staff and funds for only 800 or se only 600 or so.
The hospital has had to cut

back on some of its services, cotton wool to test for sensation, shone lights in my eyes, tested my hearing, my balance, my reflexes, my eyesight, and finally told me to stop worrying that I might be wasting their time, because something was seriously wrong. Four days later, I was wheeled into the operating the atre.

confess that I found my time in the catchment area from which it will accept referrals from GPs and delay its maintenance and building programmes. None of the original hospital, founded in 1123, remains, but much of the present structure is who began inadvertently referrance and sentence area from which it will accept referrals from GPs and delay its maintenance and building programmes. None of the original hospital, in the original restrict the catchment area from which it will accept referrals from GPs and delay its maintenance and building programmes. None of the original hospital, in the original restrict the catchment area from which it will accept referrals from GPs and delay its maintenance and building programmes. None of the original hospital, founded in 1123, remains, but much of the present structure is who began inadvertently referrance and building programmes. None of the original hospital, founded in 1123, remains, but much of the present structure is who began inadvertently referrance and building programmes. restrict the catchment area from



ce-age paraphernalis at Bart's." He seemed to be fiddling, and probing and parting and peering endlessly through a small microscope/camera, which projected the proc

magnified and in vivid colour, onto a television acreen." But Bart's most urgent problems stem from the difficulty in according to national guidelines at taxis. Their wages are fixed according to national guidelines at the hospital employs about 3,000 people, including 150 to 200 consultants and more than 1,000 nurses, as well as auxiliary and clerical staff. The problems As a result, many of the Bart's many fund-raising projects initiated by the hospital's managers, to supplement inadequate government funding, is an investment competition (dreamed up by a former cancer patient with a prominent position in the Square Mile). The dozen or so companies taking part have 1,000 constitutes well as auxiliary and clerical staff. The problems arise less with doctors and consultants, who compete for places in an institution of such high repute, says Filochowski, and can supplement their incomes by private sector work, than with the nurses and medical secre-

As a result, many of the parts-trained nurses so elsewhere, while the hospital has to make do with the more expensive and less dedicated nurses from various private agencies. And many ous private agencies. And many of the best secretaries slip a few hundred yards down the road to the City, leaving the consultants lamenting that they would increase their effectiveness threefold, if only they could get a really top secretary.

The private agencies. And many donating its prize-winning donating its prize-winning return to Bart's. (And, who knows the participants may feel moved to kick in their original stake as well.)

Incidentally, Terry has totally recovered his sight and is doing fine. And friends and colleagues tall me I am not noticeably cra-

ment competition (dreamed up by a former cancer patient with a prominent position in the Square Mile). The dozen or so companies taking part have started with a stake of \$25,000 each, the one earning the highest each, the one earning the highest return on its investments win-ning a trophy and the honour of donating its prize-winning return to Bart's. (And, who knows the participants may feel moved to kick in their original stake as well)

But proximity to the City has tell me I am not noticeably craits benefits, too. Among the zier than I was before.

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ONE OF the most pressing problems facing NHS managers in the coming year will be how to maintain the 500,000-Manchester, it may seem odd to suggest that the National Health Service seems today less than ever at risk of serious disruption strong nursing workforce.

Demographic trends, in the form of a sharp fall in the number of school-leavers, are predicted to leave the profesby any group of its workers.

Yet such a contention can be made with some confidence in spite of constraints on staffing and pay, in spite of the pressures of competitive tendering and in spite of threats to national bar-gaining structures. For while the NHS faces these

predicted to leave the profession short of 3,000 recruits a year by 1995.

If the proposed Project 2000 reforms of nurse training go ahead, cutting the workload of student nurses, the shortfall could be as made as 16,000 or more than unprecedented challenges on the industrial relations front, there is at the same time an arguably much as 16,000 or more than unprecedented determination to meet such challenges in negotia-

and retention, including much wider use of job sharing, part-time work and flexible hours and steps to attract more male trainees.

half the required intake.

The Government hopes a forthcoming revision of the

nurses' pay structure will help cut the loss of trained staff: at present, there are 1.4m registered nursing prac-titioners, the majority of

whom are not practising. In addition, however, there

is a growing consensus that non-pay measures must be taken to improve recruitment

The labour relations climate in the NHS is highly influential:

The college, which has a no-sures and the transfer of an strike rule, claims to be setting entire hospital to a housing assobation that IIV's highest hospitals the trend for a whole new clation. the trend for a whole new clation. being the UK's biggest, hospitals are now the largest workplaces in a majority of parliamentary while this may be an over-state of parliamentary ment, there is no doubt the col-

approach to trade unionism.

While this may be an over-statement, there is no doubt the college's techniques of swaying public opinion have influenced the other NHS unions.

These unions were also influenced, and in some cases damaged, by the strikes against the compulsory competitive tendering regime introduced in NHS ancillary services in 1983 – in particular, the lengthy disputes at Barking Hospital, east London, and Addenbrookes Hospital, Cambridge.

As a result, the unions now concentrate on working with hospital authorities to keep work in-house and keep the contractions.

Such incidents have demonstrated precisely how the emocative NHS funding issue remains at local level. And as the Manchester walkout demonstrated, rank-and-file pressure for action can be strong.

The topic with most potential to sour NHS industrial relations — if not cause strikes — remains pay: pay restraint, pay equality and pay flexibility.

Restraint. In the world outside the pay review bodies, the Government's cash limits have been barely dented. Six per cent in hospital authorities to keep work in-

in-house and keep the contraction of the contractio

cash limit.

Equally important, the post-dispute period has witnessed the rapid growth of the Royal College of Nursing, with 265,000 members, easily the biggest union outside the TUC.

However, having said that job training to learn paramedical NHS workers are in no mood to take to the streets on a broad front, it should be acknowledged immediately that they have recently been doing just that at local level in Manchester, over a threat to nurses' unsocial hours 'payments, and in Coventry, over spending cuts.

The Coventry protest, reminiscent of the 1982 nurses' dispute, saw workers from several factories joining a half-day strike and march by NHS staff in a forceful show of feeling against bed clo

private sector. level and would attend off-the-However, having said that job training to learn paramedical

pists brought a test case claim for equal pay for work of equal value. More than 1,200 of their colleagues followed suit.

The Government is continuing to try to fight the claim in the courts on grounds that the 1984 equal value legislation does not apply to the NHS because of special regulations governing its pay

If this defence fails, the NHS will be particularly vulnerable to the equal value law and the unions threaten to use it on a broad front to boost the pay of women workers who make up the overwhelming majority. The National Union of Public Employees believes nurses could win rises of up to \$2,000 a year by comparing their work with that of, for example, male NHS

Fiexibility. At the same time as it is trying to hold down NHS pay rates in general, the Government is attempting to introduce greater flexibility into wage and salary structures.

A revised grading structure for nurses is about to be priced by their review body and should, in theory, offer better rewards for those with higher skills. The Government may also press the review body to consider regional

. What many murses will not stand for, as the Manchester epi-sode showed, is savings in areas like unsocial hours payments to finance pay improvements else-

Meanwhile, 2,000 NHS managers are now to be rewarded according to their performance; about 1,200 computer staff in unions now look for a recognition agreement.

Indeed, the unions' growing success in winning agreements with leading contractors like Mediclean raises fascinating questions about how far they may go with companies working both inside the NHS and in the private sector.

show.

Ambulance crew, admittedly, about 1,200 computer staff in south-east England are now eligible for special pay supplements; and proposals are on the table for variation of the pay of administrative and ciercal staff according to their performance about 1,200 computer staff in south-east England are now eligible for special pay supplements; and proposals are on the table for variation of the pay of administrative and ciercal staff according to their performance about 1,200 computer staff in south-east England are now eligible for special pay supplements; and proposals are on the table for variation of the pay of administrative and ciercal staff according to their performance about 1,200 computer staff in south-east England are now eligible for special pay supplements; and proposals are on the table for variation of the pay of administrative and ciercal staff according to their performance about 1,200 computer staff in south-east England are now eligible for special pay supplements and proposals are on the table for variation of the pay of administrative and ciercal staff according to their performance about 1,200 computer staff in south-east England are now eligible for special pay supplements.

Surprisingly, perhaps, the Government did not attempt to force the issue on the latter proposals when union leaders rejected them last autumn. A straightforward 5 per cent rise was agreed instead.

However, all the signs are that the drive for greater flexibility has lost little of its momentum. It is certain in 1988 to run up against tough resistance across the bargaining table - if not on the picket line.

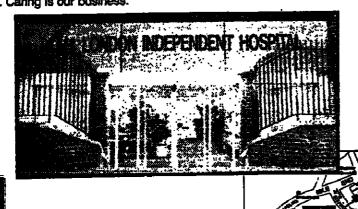
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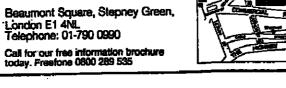
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Midlife crisis for NHS

developed countries. There will Government policy since the be pressure for greater invest- 1970s has been that such people ment in health promotion and should be cared for in the com-

White Paper.

The proportion of old people in supplementary benefit funding the population, who make partice. New mechanisms for funding ularly heavy demands on health community care could become a provision, will have doubled test-bed for other areas of the between the foundation of the health and welfare system.

NHS in the 1940s and the end of the century. The pressures In spite of the many recent. NHS in the 1940s and the end of to 1948. "The NHS no longer has the century. The pressures in spite of the many recent the advantage of being compared which AIDS will make on health reports of shortcomings and criin most people's minds with a budgets remains a matter for sis in the NHS, opinion polls conprevious system remembered as frightening speculation.

Another fundamental issue this year and one involving the full range of public and private sector agencies - will be the pressures between now and the end of the century.

Advances in medical technology create demands for new fireatments. Life-expectancy rates, although showing a steady increase, have not improved as much in the UK as in most other developed countries. There will be pressure for greater investing the first fundamental issue this year and one involving the full range of public and private sector agencies - will be the future arrangements for the care of elderly, mentally ill and mental issue the promarket institute of Economic Affairs says the outcome would be different if polisters gave the public more information about costs and alternatives.

A turn-of-the-year review of the politics of health care by the Association of the British Pharmaceutical Industry concluded that the NHS is likely to prove the pressure for greater investing that the recent debate about its deficiencies may suggest.

the prevention of lilness - a cen-munity rather than hospital trai theme of the Government's wherever possible. This has been recent primary health care accompanied by a major growth White Paper.

Bevan's early optimism may yet prove justified. But the possi-bility of change is greater than at any time in the past 40 years. One basic reason for this, as the pharmaceutical association's report points out, is that rela-tively few people now recall what health care was like prior



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SECTION II - COMPANIES AND MARKETS

FINANCIALTIMES

Friday January 15 1988



Atlantic Richfield poised to launch **Britoil counter-bid**

ATLANTIC RICHFIELD, the US holding in Britoil since mid-De oil company, gave a strong sig-cember, when it made an agree-nal yesterday that it was con-ment with the Glasgow-based sidering a counter-bid for Bri-company's management toil as British Petroleum intended to resue it from BP's

Arco may have continued buying discreetly later yesterday.

BP, which already owns 29.8 the preinde to a full bid. The Treasury has said it will make any further attempts to block a takeover. The market reacted at the price to 451p, down 14p on Wednesday's close, but speculation about a counter-bid pushed the price to 459p by the end of the day.

BP's offer represents an increase of 140 per cent on the other thanks was unlikely to be acceptable unless it were the price to a full bid. The price to a full bid. The price are waiting to see whether the UK Government will make any further attempts to block a takeover.

The Treasury has said it will use its special share in the formerly state-owned Britoil to proven a transfer of control.

This so-called golden share, created in 1982, allows the Government to outvote all approved the shareholders in the event of a takeover.

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- P

increase of 140 per cent on the of a takeover.

value of Britoil's shares on BP says this will not prevent December 7, the day before BP it making an offer for 100 per made its first move by buying cent-ownership. The offer could 14.9 per cent of the stock at be withdrawn, however, if the 300p.

Government decided to refer

week's time.
Arco has steadily raised its

toil as British Petroleum intended to resue if from BP's aunounced the terms of its clutches. Under that, Arco x2.27bn (\$4.13bn) offer for the World have bought 29.9 per UK oil exploration company.

Arco announced early yester and then obtained another 20 day that it had increased its per cent of the market aske in Britoil to 28.73 per cent, buying shares in the market at above the 450p per share offered by BP. It was felt that supervises British bid autity, and indicated that this was unless it were

Government decided to refer
The smaller company, which the bid to the Monopolies and
has rejected BP's offer as a Mergers Commission or indigross undervaluation of its cated that it would refuse to assets, will be issuing a detailed transfer Britoil's North Sea defence document in about a licences to BP.

week's time.

Lex, Page 18

GM debt rating lowered

MOODY'S INVESTORS Service, As1, GMAC's subordinated debt MOODY'S INVESTORS Service. As1, GMAC's subordinated debt the US debt rating agency; yes—was cut to As2 from Al. terday downgraded about GMAC's commercial paper \$54bn of outstanding debt of retained its Prime-I rating. General Motors and its gnaranteed subsidiaries, mainly General motors Acceptance Corporation, citing concern that the car maker would continue to said. Moody's said GM "was not lag behind the performance of likely to recover its former dominance of market share.

The reting for such CM issues.

The reting for such CM issues.

Cracks spread in Texaco plan to escape bankruptcy

Iran sunk into revolution-ary chaos, its oil production

ary chaos, its oil production was interrupted and world-market prices of crade oil rose sharply.

Over the next two years, spot prices of oil tripled from just over \$12 a harrel to a peak of \$38, before collapsing again.

But Sandi Arabia, the world's largest exporter of

But Sandi Arabia, the world's largest exporter of off and the country with the largest reserves, was concerned that the price spiral would cause chaos among oil consumers, as had occurred during the oil crisis of 1973 and 1974.

From 1979-81, Sandi Arabia consued the tens and

Arabia opened the taps and produced at near capacity levels, while keeping offi-

cial prices lower than the

market.
These were wonderful years for the US oil companies which were partners in the Arabian American Oil Company, the venture which produces and sells the bulk of Sandi oil.

The partners - Exxon Chevron, Texaco and Mobil - bought the oil at discounts to world market prices of up to \$6 a barrel. According to industry executives, they sold the oil on to their affiliates in Europe which booked large Europe which booked large profits in selling refined

products.
At the time, it was known as the Aramco Advantage and it made other oil com-

But on Wednesday, the Advantage came back to trouble the strong companies in the consortium and to threaten the very exis-tence of the weakest, Tex-

Late that day, Texaco dropped a bombshell. The crippled company, which must already put up about must already put up about 55.5bn to escape from a bit-ter and enervating bank-ruptcy case, said US tax authorities had warned it might have to pay up to \$6.5bn in back taxes, mack of it arising from the

Arameo Advantage.

According to Texaco and tax lawyers, it appears the IRS is attempting to argue that the Aramco partners should have booked the

profits arising from the Advantage to their US com-

James Buchan in New York examines the company with a knack for attracting billion dollar lawsuits

The "cumulative audit claims," if they are presented to Texaco's bankruptcy court, have the potential to destroy the fragile \$5.5bn agreement between Texaco, its credi-tors and many stockholders to lead the company out of

bankruptcy.
Big cracks have already appeared in the united front with the attempt by Mr Carl Icakn, the takeover specialist who is Texaco's chief stockholder, to file his own bankruptcy reorganisa-tion plan which will strip the embattled company of defences against takeover. Texaco says it has provimeet certain tax liabilities, but not "possible new IRS claims with regard to crude purchases from Saudi Arabia in the 1979-81

period".

The oil industry and stock market remain sceptical. Exxon, Chevron and Mobil all say they know nothing of any additional tax liabil-ity through the Aramco Advantage.

Industry executives believe that the IRS should accept that tax was paid by the European affiliates.

On Wall Street, theories abound. Lawyers say that the IRS has had to "throw everything it's got" at Tex-aco in time for a key court hearing on Friday week to preserve the right to future - possibly smaller - claims against Texaco

But Texaco is a company which has a fatal ability to attract billion-dollar adverse judgments. Wall Street does not like to be reminded of it, but it once brought against Texaco by Pennzoil. The suit produced a \$10bn award of damages and drove Texaco into bank

ruptcy. Texaco stock, which was soaring this week in response to Mr Icahn's efforts to open the company to takeover, was suspended on Wednesday, but tumbled \$2% to \$38 in early trading vesterday.

Chemical Bank loses \$853m

before taxes in the fourth quer-ter. In the same 1986 period, total gains were \$65.3m, mostly

options.

CHEMICAL NEW YORK, the fourth largest US bank holding factoring business.

Company, made net profits of \$229.6m or \$3.83 a share in the fourth quarter but lost \$853.7m or \$16.68 a share for 1987 as a whole.

Sain from the sale of Chemical's were due entirely to last year's acquisition of Texas Commerce Bancshares. Excluding TCB, interest income was flat in the last quarter and down 4.4 per cial gains came to \$131.4m before taxes in the fourth quarter.

Interest income was reduced by \$275 in the last year's acquisition of Texas Commerce Bancshares. Excluding TCB, interest income was flat in the last year's acquisition of Texas Commerce Bancshares. Excluding TCB, interest income was flat in the last year's acquisition of Texas Commerce Bancshares. Interest income was flat in the last year's acquisition of Texas Commerce Bancshares. Excluding TCB, interest income was flat in the last year's acquisition of Texas Commerce Bancshares. Excluding TCB, interest income was flat in the last year's acquisition of Texas Commerce Bancshares. Excluding TCB, interest income was flat in the last year's acquisition of Texas Commerce Bancshares. Excluding TCB, interest income was flat in the last year's acquisition of Texas Commerce Bancshares. Excluding TCB, interest income was flat in the last year's acquisition of Texas Commerce Bancshares. Excluding TCB, interest income was flat in the last year's acquisition of Texas Commerce Bancshares. Excluding TCB, interest income was flat in the last year's acquisition of Texas Commerce Bancshares. Excluding TCB, interest income was flat in the last year's acquisition of Texas Commerce Bancshares. Excluding TCB, interest income was flat in the last year's acquisition of Texas Commerce Bancshares. Excluding TCB, interest income was flat in the last year's acquisition of Texas Commerce Bancshares.

Chemical's fourth-quarter ter. In the same 1986 period, by \$27m in the last quarter and \$103m in the year by Brazil's \$127.2m or \$1.92 a share on time.

\$127.2m or \$1.92 a share options.

reported a year earlier, but most of the improvement was due to a one-time gain from the conversion of some of the bank's pensions obligations into an annuity contract.

The pensions gain was higher, at \$2.249bn, for the share was a further \$25.6m

The was a further \$25.6m

The options.

Chemical's underlying business improved modestly in the fourth quarter.

Interest income was up 26.7

per cent for the quarter, at \$639.6m, and 12.4 per cent \$1.24 a share in the fourth quarter, compared with \$38.5m or \$1.12 a share the year before.

International Paper jumps to \$407m

BY OUR FRANCIAL STAFF

\$54bn of outstanding debt of General Motors and its guaranteed subsidiaries, mainly General Motors Acceptance Corpotation, citing concern that the ing, corporate bond traders are maker would continue to said. Moody's said GM "was not lag behind the performance of likely to recover its former dominance of market share.

The rating for such GM issues as Eurodebt, senior notes and problems, Moody's still considdent ures and GMAC's grantor error with large market shares.

The rating for such GM issues are founded by the competitions.

The rating for such GM issues are founded by the competitions of market share.

The rating for such GM issues are founded by the competitions.

The rating for such GM issues are founded by the competitions of market share.

The rating will not add substantially to GM's cost of borrow-produces wood produces wood produces for the building industry, reports a rise in fourth quarter of the competitions.

The rating will not add substantially to GM's cost of borrow-produces wood produces wood produces

30th November, 1990.

By order of the Board

highest-flying stocks.

DEC rises 22% on lower taxes

By Our New York Staff

DIGITAL EQUIPMENT, which is today expected to announce an important technology pact with Apple Computer, earned \$329.5m or \$2.48 a share in the latest quarter, compared with \$269.9m or \$2.02 a year ago.

Most of the improvement was due to a lower tax charge -Digital's second-quarter pre-tax earnings increased by only 1per cent to \$429.5m from \$423.8m

Although net profits were 22 per cent up on the year-earlier level, the results confirmed a marked deceleration in the com pany's recent spectacular growth rate. Sales were also up 22 per cent in the quarter, from \$2.27bn to \$2.78bn.

Mr Kenneth Olsen, president said: "We are gratified that revenues continue to grow at a rate which indicates market share gains. Business overall is firm and our international business remains quite strong."

DEC was one of last year's

Elders Investments Limited

ELDERS INVESTMENTS LIMITED (Incorporated in Bermuda with limited liability)

BEARER WARRANTS

EXTENSION OF SUBSCRIPTION PERIOD

NOTICE IS HEREBY GIVEN that due to current market conditions the Company proposes to modify the terms of the Bearer Warrants by extending the expiry of the subscription period from 30th April, 1989 to

which holds approximately 75 per cent. of the Warrants, has indicated that it will approve the proposal.

The existing definitive Warrant certificates will continue to be valid subject to the modification.

The modification requires the consent of Warrantholders by extraordinary resolution represented at a meeting of Warrantholders to be convened as soon as practicable. Notice of the Warrantholders' meeting will be announced in this newspaper. Clarkson Holdings Limited, a wholly owned subsidiary of Elders IXL Limited

Dealings in the Warrants will commence on 18th January, 1988 as previously announced and all other

The Stock Exchange of Hong Kong Limited has indicated that it has no objection in principal to the

Securities directors auit in merger row

NatWest Securities. He had market-makers. When he been given an ultimatum over refused, he was told he would the firm's reorganisation plans following its merger with securities firm Wood Mackenzie.

The plans are expected to

MR BRIAN WINTERFLOOD, executive chairman of the secu-one of London's leading equity rities subsidiary on completion market-makers and a founder of the merger on January 22. Of its unlisted securities market Mr Winterflood was asked to (USM), resigned on Wednesday drop his objections to plans to evening as a director of County redeploy his 85-strong team of NatWest Securities. He had market-makers. When he

Mr Stephen Raven resigned as lead to redundancies among the deputy managing director of market-makers. But Mr Cohen the firm at the same time, only said yesterday that the total eight months after being redundancies in the securities recruited from another broker, firm, arising from the merger Warburg Sequenties eight months after being redundancies in the securities recruited from another broker, firm, arising from the merger and reorganisation, would be in the tens and not hundreds. He conflicts within the bank which have been simmering since its proposed merger with Wood Mackenzie was Mr Winterflood also objected to the workers of the securities of the securities in the securities redundancies in the securities firm, arising from the merger and reorganisation, would be in the tens and not hundreds. Many people would be offered jobs elsewhere in the NatiWest bank which lave been simple for the securities.

Mr Winterflood also objected to the securities in the securities and reorganisation, would be in the tens and not hundreds. Many people would be offered jobs elsewhere in the NatiWest bank which have been simmering since its proposed merger banking group, he said.

Mr Winterflood also objected to the securities redundancies in the securities redundancies in the securities.

announced last month. to the proposal to break up his
Mr Winterflood was con-market-making team and redefronted on Wednesday evening ploy them in small teams work-by Mr Charles Villiers and Mr ing with Wood Mackenzie mar-Jonathan Cohen, the two chief ket-makers, salesmen and sales executives of National West- traders covering the same speminster's investment banking cific sectors. Such a restructurand securities arms, and Mr ing is expected to lead to more John Chiene, of Wood Mackenpower with the central management team, led by Mr Chiene.

All Pohjola's new B shares have been sold. This announcement appears as a matter of record only

January, 1988



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November 10 — December 11, 1987

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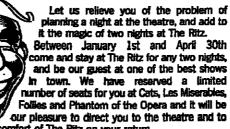
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Swiss Bank Corporation International Limited

AN EVENING AT THE THEATRE -With the compliments of The Ritz

terms of the Warrants remain unchanged.

proposed modification of the Warrants.



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FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER



15th January, 1988

Stephen Fidler on proposed changes to UK loan transfer rules

Emerging markets under threat

mificantly hinder the developeign companies, which might ment of several important not be subject to similar strictures, including that for international syndicated loans, companies, such as building

"The rules proposed are likely to stifle many of the emerging markets," said one UK banker who is critical of many of the elements in the proposed. of the elements in the propos-als, made in a consultative paper issued in December.

Banks are increasing the active management of their balance sheets, either by selling loans to other banks or by the emerging practice of selling assets, such as mortgages, in the form of securities to inves-

The paper is designed not to stop these practices, but to address the regulatory issues thrown up by them. It is highly unlikely that the rules will be introduced exactly as proposed since the Bank is expected to be receptive to the bankers' comments it has requested. But, whatever their final shape, the rules are certain to have a sig-nificant impact on a fast-chang-ing area of the banking busi-

Bankers have general and specific concerns about the proposals, which would mean they would have to set capital against certain types of assets even if they have been ostensibly transferred to other banks. They nevertheless agree that in a general sense the Bank is right to examine these prob-

BY BOB KING IN TAIPEI

At the same time, the Securi-

international securities firm, to

begin actively promoting various international unit trusts.

Currently, Taiwanese citizens

ment consultants as Jardine Taiwan.

Taiwan to allow foreign

ties and Exchange Commission sory scope but it is still a long has authorised Jardine Fleming way from approval to manage

Taiwan, the local branch of the funds on even a limited discre-

can remit up to US\$5m a year securities houses. It also without formal government requires directors and chairmen

approval but investors have of listed companies to disclose been stymied by a lack of sophisticated channels.

The licences of such invests sources agree is rampant in

tionary basis.

broker branch offices

nificant impact, for example, on a sizeable but little publicised market in so-called sub-partici-pations — where banks transfer payments from loans to other banks.

Hitherto, the selling of such sub-participations, in which there is an active market in London running to billions of dollars, was regarded as a "clean sale," which would leave no requirement to hold capital by the selling bank.

Unusual risks

Now, the Bank is saying that such sales should be "more properly reviewed as a non-re-course funding arrangement, which aims to achieve the eco-nomic effect of a transfer with-out having that legal form."

It suggests that not only do faces unusual risks. This is because its rights to repayment depend on both the underlying borrower and the selling bank which is still acting as a conduit for repayments.
The concern of UK banks

allows the firm a broader advi-

The revision of the securities

and exchange law will allow

the setting up of integrated

ticipation too but, on the evidence of this paper, the Bank's interpretations seem likely to be stricter. The proposals imply that a loan made by a top-rated bank to a top-rated borrower and sold on to another bank would, in certain circumstances, attract 2.2 times the stances, attract 2.2 times are capital of, say, a personal loan. Banks can and do transfer assets by methods other than sub-participation, by what is called "novation" and "assign-

A key difference in the Bank's eyes between the forms of transfer is that sub-participation - often done very quickly under master agreements - and certain types of assignment do not require nai corrower. This means that unscourage certain practices which are used commonly in the routed through the seller. "In the US. These include certain consequence," says the Bank, types of credit enhancement through actions of the seller." and the promise to buy "residutive manufacture notice to be given to the origi-nal borrower. This means that

With novation an extremely complicated process, banks transfer most medium-term losns by assignment. It is in the these sales entail operational the area of short-term transfers risks for the seller, which that sub-participation is most should be recognised in its capi-common and certain banks tal, but that the buyer also would be hard hit by the prothe area of short-term transfers posed clampdown on this mar-

Nevertheless, as proposed, the rules would be bound to

NEW RULES proposed by the Bank of England on the transfer of loans by banks would significantly hinder the developmet before the loan would be regarded as a "clean sale" and bankers say some of these conditions are unworkable.

Third World debt

For example, one condition suggests that unless the whole of a loan is sold the seller will still have to provide capital against the full loan. This would have a severe impact on the growing secondary market in Third World debt. Since the loans were originally made in such large amounts, the ability to sell on the whole loan would be severely limited.

Bankers are also concerned about the impact of the propos-als on securitisation of assets. The Bank seems to be keen to discourage certain practice types of credit enhancement and the promise to buy "residu-als" by banks.

Nevertheless, the impact of

the proposals on the securitisa-tion of assets would be to some extent offset by rules suggested late last year by the Bank for International Settlements and likely to be adopted in a refined form in the UK. Since they properly a 50 nm and refined to the UK. pose only a 50 per cent weight-ing for holdings of residential mortgage assets, they would reduce the incentive to turn have an impact on the second-ary market in syndicated loans date for securitisation in the which would have a knock-on UK - into securities.

CBOT to keep limits on Major Market Index

BY DEBORAH HARGREAVES IN CHICAGO

TAIWAN'S PARLIAMENT has Fleming and of certain foreign banks allow them to advise clipassed a revision of the securities and exchange law that will allow new stock brokerages to be established and permit for promote or advertise or funds. The approval to Jardine Fleming — the first such firm the Chicago Board of Trade has limits before they are forced on ing - the first such firm actively to seek and receive it -

chip stocks after October's an emergency measure after stock market crash. Since then, Black Monday. The CME says it the thinly traded contract has will now apply to make these not reached its limit, which limits permanent.

The CME had proposed price

IN A move that imposes the of futures markets in the crash, first permanent price limits on the exchanges have moved to stock index futures contracts, curb wide price swings with

received regulatory approval to keep limits on its Major Market Index.

The CBOT slapped 40-point limit for its busy Standard & limits on the index of 20 blue Poor's 500 futures contract as

chicago's staunchly free market exchanges have long However, Mr Bill Brodsky, the resisted price limits on stock exchange's president, said: "In index contracts, saying they the last few months we felt it would force business to move to was the responsible thing to other markets in times of heavy volatility. But in the face of mined a level for its permanent strong criticism about the role limits.

All of these securities having been sold, this advertisement appears as a matter of record only.

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Prescott, Ball & Turben, Inc.

German securities tax to stay at 10%

By Halg Simonian in Frankfurt

MR GERHARD Stoltenberg, the West German finance minister, yesterday conminister, yesterday con-firmed that the Government remained committed to levying withholding tax at the rate of 10 per cent, rather than the 25 per cent figure suggested by the finance ministry's own aca-demic advisory board.

Commenting earlier this week on the Government's tax reform package, the advisory board recom-mended that withholding tax, due to be introduced at tax, due to be introduced at the beginning of 1989, should be imposed at 25 per cent, as already applies to share dividends.

Mr Stoltenberg also con-firmed the tax would not be levied on D-Mark Eurobonds

levied on D-mark Europoma-issued by German borrow-ers abroad. Such bonds would include the numerous issues made by German banks through subsidiaries in Luxembourg or the Neth-

While clarifying a major area of uncertainty over-hanging the D-Mark Euro-bond market, Mr Stolten-berg's remarks confirmed, that West Germany would again be facing a split capi-tal market after 1989. Issuers in D-Marks using non-German vehicles are likely to be able to borrow more cheaply than those tapping the domestic market, a situ-ation the Bundesbank in particular has been keen to

The decision may also eventually trigger a sharp political debate. Many leading publicly owned financial institutions, such as Deut-sche Siedlungs und Landes-rentenbank (DSL Bank) and Kreditanstalt fuer Wieder-aufbau (KfW) have become increasingly active Euro-market borrowers in recent

years.
Some - though not all -Some - though not all -have issued D-Mark Euro-bonds through foreign sub-sidiaries, while others, which have borrowed in the name of the domestic par-ent company, have incorpo-rated special clauses into their issuing documentation allowing for a "switch of borrower" to a foreign sub-sidiary in the event of sidiary in the event of

adverse tax changes.

It could become politically embarassing to the Government if such stateowned institutions were seen to be using foreign subsidiaries for their D-Mark Eurobonds after 1989, thereby "getting round" the withholding tax. On the other hand, the banks themselves strongly urge that they should not be disadvantaged and come under political pressure not to use subsidiaries abroad, n view of their often increasing competition with private sector banks.

Such arguments could apply particularly strongly to DSL Bank, which has developed increasingly into a full-scale German universal bank in pagent to the country of the coun sal bank in recent years. Similarly, officials at KfW might maintain that, as the channel for West Germany's overseas development aid, it is entitled and obliged to fund itself in the market as cheaply as possible.

Indonesia in further deregulation By John Murray Brown in Jakarte

INDONESIA IS to introduce s new monetary instrument to ease liquidity problems in the business sector. An agreement between 17 foreign and local banks and 10 non-bank financial insti-tutions was signed this week to introduce a revolv-ing underwriting facility, which officials said would help to develop the country's secondary markets. The move is seen as a follow-up to measures brought in last year regulating the use of Bank Indonesia cer-

indebteaness.
In a speech to bankers last night, Mr Arifin Siregar, the Governor of Bank Indonesia, said: "The authorities stand ready to defend the external value of the rupish as long as we feel that the economic fandementals justify existing policies." Improving the sec-ondary market is seen as one way to raise domestic confidence in the rapials.

Financing for Elders

BLDERS IXL is raising a \$500m financing in the form of a multi-option facility, arranged by Chase Invest-ment Bank. Transamerica Financial, the US finance rinancial, the US finance and insurance group, is separately raising a \$500m revolving credit through Swiss Bank Corporation International. Yesterday's FT contained an incorrect reference to a \$1bn financing for Elders.

Flurry of activity in Swiss franc sector

BY ALEXANDER NICOLL, EUROMARKETS EDITOR

Three new SFr800m private placements were launched. So far this year, the market has seen an astonishing 22 new deals

Elsewhere yesterday, the Eurobond market saw only spoearthouse market saw cary spo-radic activity as it swatted the publication of US trade figures today. Eurodollar bonds edged higher as dealers continued to ngner as dealers comment to square their books ahead of the US data. There was a £156m issue in the sterling mortgage-backed securities market.

Bankers say the decline in tria's two issues were doing better with the 10-year at less 2% and the 15-year at less 1%. Swiss interest rates has attracted borrowers to the mar-ket. Yesterday, major banks cut Belgiam's four-year issue was at less %. In the secondary mar-ket, prices stabilised after Wednesday's fall. time deposit rates by up to %

Lead managers have also detected a large amount of investors' money available for new issues, representing reinvestment of proceeds from bond redemptions and coupons as well as shifts out of equity markets. Last week, this enabled even some aggressively priced issues to be well received, although strong signs have emerged this week of indi-

Nevertheless, the Canadian province of Manitoba yesterday won the most favourable reception so far this week with a SFr100m issue led by Union Bank of Switzerland. Priced at 100% with a 4% per cent coupon, the four-year issue was quoted around issue price. Both he name and the maturity

THE SWISS franc foreign bond market again saw a flurry of new issuing activity yesterday, bringing the amount of money raised so far this week almost to SFr2bn and this year to SFr3bn.

Three new SFr300m private

The SWISS franc foreign bond too late in the day to determine therefore the day to determine therefore the month Libor for 10 years and 50 basis points thereafter. Priced at par, the issue was bid at 100% with a 4% per cent coupon. Another Italian borrower, SFr3bn.

Three new SFr300m private rower, Ente Nazionale per be sided by a purchase find which would use funds from pre-paid mortgages to redeem the bonds. L'Energia Elettrica, is making a SFri00m six-year issue priced at 100% with a 4% per cent

coupon. Banque Gutzwiller, Kurz, Bungener was believed to be a lead manager but it could not confirm this. Elsewhere, Talyo Kagaka, a maker of chemicals and foods such as processed egg products, made a \$50m five-year issue of bonds with equity warrants.
Nomura International indicated
the coupon at 5% per cent and
quoted it above the par issue

price.
Societe Generale reopened the New Zealand dollar sector with a NZ\$50m three-year issue led by Hambros Bank. It was priced at 101% with a 18 per cent coupon. Hambros said it had detected growing demand for existing issues and that it and co-managers saw interest in yesterday's issue, which it was bidding 1% points below issue price, the level of the

In Australian dollars, a of HMC Mortgage Notes 2, it incorporated a two-tier structure seen on a previous issue for another borrower. It was accompanied by a £12m issue of B notes being privately placed by CSFB. The £150m issue has priority on the income

issue has priority on the income from the mortgages which back the issue, so the B notes—which pay a significantly higher interest margin—act as higher insurance policy against defaults on mortgages, substituting for full-scale insurance, which is viewed as expensive.

SFR estimated that the 27-

he name and the maturity CSFB estimated that the 27- very little changed in quiet year issue would actually have trading ahead of the US figures an average life of six years. It today.

Continental lifts loan loss reserve

Among other recent issues, Japan Highway was bid about 2% points below issue price and ICI Finance's 2% below. Aus-

INTERNATIONAL

BONDS

Wednesday's fall.
Credit Suisse First Boston led
a £150m issue for Household
Mortgage, the specialist mortgage lender. Issued in the name
of HMC Mortgage Notes 2, it
incorporated a two-tier struc-

CONTINENTAL ILLINOIS, the the year, including \$700m of operations of \$98.7m or 30 holding company for Continenspecial reserves for loans made cents a share for the year. holding company for Continen-tal Illinois National Bank, fourth-quarter results will include a \$200m addition to its loan loss reserve for loans to less-developed countries, Our Financial Staff reports.

to less-developed countries. In The fourth-quarter addition the second quarter, Commental brings total reserves at the end added \$510.1m to fts loan loss of 1987 to about \$1.1bn. It reserves for such loans.

rest eveloped countries. Ver Financial Staff reports.

In 1986, the company posted considering previous chargeit said it will report a net loss of \$10m for profit of \$16m or 9 cents a offs of \$103m, to about 50 per of about \$235m in the fourth quarter and cent of medium and long-term profit from continuing losss and commitments.

veloped country exposure, after

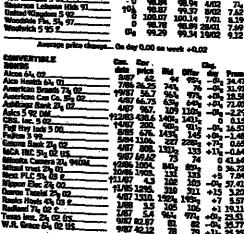
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INTERNATIONAL COMPANIES AND FINANCE

Asea Boveri to exploit core areas

ASEA BROWN BOVERI (ABB), but ABB would certainly pay a the financial side; and the vik cited the 2.3 per cent the newly merged swedish dividend for 1887 to its two group would start implementing annual growth in electricity the strategy for growth in volume and attempt to gain world leadership in the mature business of power generation, in contrast, to competitors which are quitting these sectors, in competitors which are quitting the business strate.

Outlining the business strate the search so also is supplied to a start some of a large to the new group, which has sales of \$18000, in contrast, to competitors which are quitting these sectors, in contrast, to competitors which are quitting these sectors, in contrast, to competitors which are quitting these sectors, in contrast, to competitors which are quitting these sectors, in contrast, to competitors which are quitting the business strate the search sales of \$180000 and \$4000 profit centres.

About \$4000 profit centres.

About

Brother blames

Y105.5tm.
The company suffered a Y5.7bn exchange loss due to the yen's rise against the dollar.
Brother forecast a further fall in profits this year to Y3.8bn pre-tax.

Wells Fargo

& Company

U.S. \$100,000,000

Floating Rate

Subordinated Notes

due July 1997

In accordance with the rovisions of the Notes, notice is hereby given that for the

Interest period
15th January, 1988 to
15th April, 1988
the Notes will carry an Interest
Rate of 734% per annum.

Interest payable on the relevant interest payment date 15th April, 1988 will amount to

US\$192.74 per US\$10,000 Note and US\$963.72 per US\$50,000 Note,

Agent Bank: Morgan Guaranty Trust Company of New York

strong yen for fall in profits

BROTHER Industries, Japan's largest maker of sewing machines, knitting machines and typewriters, yesterday posted its third successive

In spite of management
expectations; the gold recovery
grade continued its downward Cons Modder
spiral at the Consolidated Modderfentein mine during the posted its third successive decline in annual profits, blaming the impact of the high yen on export sales, Stefan Wagstyl reports from Tokyo.

In the year to the end of November, parent company pre-tax profits fell 10.4 per cent to Y7.90bn (\$62.1m) on sales down 1.2 per cent to Y166.5 company suffered a

Golden Dumps output declines

GOLDEN DUMPS, the small South African mining group, has fared poorly in its strategy of reopening and operating old

GOLDEN DUMPS QUARTERLIES

Dec 87 Sep 87 Dec 87 Sep 87 Dec 87 Sep 87

derfontein mine during the December quarter.

The grade fell to 2.07 grams per tonne (g/t) from the Seplow-grade No.7 shaft and to tember quarter's 2.83 g/t and, "severe problems" at the although the mine milled more recently acquired Springs ore gold production fell yet Dagga. The current recovery again.

Mr. Roger Daniel, the company's geologist, said in Johannes grade is just short of 3 g/t.

South Roodepoort, the group's other operating gold burg yesterday that the grade mine, has increased capital decline was due to an increase spending on the reopening of in the tonnage milled at the the old Langlaagte mine.

Emings per size tax and capital expending. Parentheses = segative and capital spending exceeded mining profits, contradicting estimates made by management last June when Langlaagte was acquired from Mr Loucas Pourouis, the group's chief executive.

Emings per size tax and capital expending. Parentheses = segative and capital spending exceeded mining profits, contradicting estimates made by management last June when Langlaagte was acquired from Mr Loucas Pourouis, the group's chief executive.

South Roodepoort, the course for mine, has increased capital kochrysos platinum mine is on schedule.

Spanish oil refinery in Abu Dhabi agreement

BY TOM BURNS IN MADRID

ABU DHABI'S International Petroleum Investment (Ipic) is to acquire a 10 per cent share-holding in Cepsa, the Spanish oil refiner, and supply its new partner with 60,000 barrels a with the Kuwait Investment of its requirements.

Mr Alfono Escamez, Cepsa's third of its requirements.

Mr Alfono Escamez, Cepsa's thought itself the chemical and petrochemical sectors. Toic and Cepsa have undertaken not to enter into similar agreements with direct competitors and the Abu Dhabi took place more than two years ago.

In May last year, Cepsa discussed a possible similar deal with the Kuwait Investment Office but the talks broke down when Cepsa thought itself the Explosivos Rio Tinto, a rival Spanishr agreements with direct arms length. The Kuwait portions and the Abu Dhabi took place more than two years ago.

In May last year, Cepsa discussed a possible similar deal with the Kuwait Investment Office but the talks broke down when Cepsa thought itself the Explosivos Rio Tinto, a rival Spanishr agreements with direct arms length. The Kuwait portions and the Abu Dhabi took place more than two years ago.

In May last year, Cepsa discussed a possible similar deal with the Kuwait Investment Office but the talks broke down the Cepsa thought itself the Explosivos Rio Tinto, a rival Spanishr agreement is seen as smalling Cepsa to keep KiO at arms length. The Kuwait portions and the Abu Dhabi took place more than two years ago.

In May last year, Cepsa discussed a possible similar deal with the Kuwait Investment Office but the talks broke down when Cepsa thought itself the control of the control of the later of the supplier of control of the deal possible in the control of the co

stable supplier of crude.

Air France earnings to top FFr700m

By Paul Betts in Paris

AIR FRANCE expects to report profits for last year of more than FFr700m (\$127m), com-

than FFr700m (\$127m), compared with earnings of FFr576m in 1986. The airline estimates 1987 turnover will total FFr28.6bm.

Passenger traffic increased by 14.6 per cent last year, while freight was up 9.8 per cent. Load factor averaged 69.5 per cent last year.

Concorde flight services between Paris and New York were also profitable.

were also profitable.

Air France hopes to open up 15 per cent of its capital to private shareholders this year, to help finance fleet renewal.

US\$200,000,000 Guaranteed Floating Rate Nates ble at the Option of the Holder at par Commencing Oc Citicorp Overseas Finance

Corporation N.V. aled with limited liability in the Netherlands Antilles)

Unconditionally guaranteed by CITICORPO

Notice is hereby given that the Rate of Interest has been fixed at 7.25% and that the interest poyable on the relevant Interest Payment Date, April 15, 1988 against Coupon No. 32 in respect of US\$10,000 nominal of the Notes will be US\$183.26.

January 15, 1988, London By: Cilibank, N.A. (CSSI Dept.), Agent Bank

: CITIBANCO

U.S. \$600,000,000

U.S. \$125,000,000

Alaska Housing Finance Corporation

Notice is hereby given that the Rate of Interest has been fixed at 7-6625% p.a. and that the interest payable, for the current interest period January 15, 1988 to July 15, 1988 on the relevant Interest Payment Date July 15, 1988 in respect of U.S.\$10,000 nominal of the Notes will be U.S.\$387-38

January 15, 1988, London By: Clithank, N.A. (CSSI Dept.), Agent Bank CITIBANG

Floating Rate Notes Due July 2001



Banque Nationale de Paris

Partly Paid Registered Floating Rate Notes Due 1995

Interest Rate Aggregate Rate Interest Period

7.6125% p.a. 1.310417% p.a. 15th January 1988

18th July 1988

Interest Amount per U.S. \$250,000 Note due 18th July 1988

U.S. \$10,101.13

Credit Suisse First Boston Limited



BANCO DE LA NACION ARGENTINA

LONDON BRANCH

We wish to advise our customers, correspondents and colleagues that we will be moving to the following address on 18th January, 1988, and we look forward to continuing our business relationship from our new premises situated at:

Longbow House 14-20 Chiswell Street London EC1Y4TD

Telephone (01) 588-2738 Telex 883950 (01) 588-4034

Nationwide Anglia Building

£100,000,000

Floating Rate Notes Due January 1998 (Issued by Anglia Building Society)

Notice is hereby given that the Notics will bear interest at 91/4% per annum for the interest period 14 January, 1988 to 14 April, 1988. Interest payable on the relevant interest payment date, 14 April, 1988 will amount to £113.44 per £5,000 Note and £5,671.96

Agent Bank: Morgan Guaranty Trust Company of New York

per £250,000 Note.

ELECTRICITY

The Financial Times proposes to publish the above survey on 25 January 1988 Topics proposed for discussion include:

* National Grid * Acid Rain Prevention

* Alternative Energy Sources * Privatisation * Power Plant Makers

* Nuclear Options * Coal Trading For full information on advertising and an editorial

synopsis please contact. Penny Scott, Financial Times, Bracken House, 10 Cannon Street, London, EC4P 4BY Tel: 01-248 8000 Ext 3389 Telex: 885033 Fintim G

> **FINANCIAL TIMES** EUROPE'S BUSINESS NEWSPAPER

Controversial head of Wormald resigns

MR LEE MING TEE, the Malay- won control of Wormald two sian-born businessman who built an Australian corporate empire, yesterday resigned as chairman and director of Wormald International, the country's leading fire protection and Wormald in November 1986, Mr

security company.

His departure marks the end

His departure marks the end of a controversial phase in Wormald's history and confirms the erosion of Mr Lee's status as one of Australia's leading Asian entrepreneurs.

Over recent weeks his resignation had seemed increasingly likely – particularly since Reil, the investment group, had acquired a key stake in Wormald and had taken management control.

Housing of the group. Its key stake in Sunshine – tatracted NCSC attention.

In October, Reil stepped in and agreed to take over Wormald. But the proposal was wrecked by the stock market crash and an alternative merger plan then also had to be dropped. ment control

ment control.

It is thought that strong pressure also came from the National Companies and Securities Commission (NCSC), Australia's stock market watchdog.

The agency has made no secret of its reservations regarding Mr Lee's dealings — most recently the secret acquisition by a Wormald associate of a 4 per cent stake in Wormald.

This transaction also angered Mr Phillip Cave, the controlling shareholder of Reil. Mr Cave, according to yesterday's announcement, is now executive chairman.

Mr Lee who is in his lets 40c.

announcement, is now execu-tive chairman. Asian Mr Lee, who is in his late 40s, ests.

years ago through a bid launched by his Sunshine group, which left him with a 36

Lee began a controversial restructuring of the group. Its key feature – the sale of his family stake in Sunshine to Wormald,

dropped.

Asian and New Zealand inter-

Bangkok Bank boosted by expansion of credit

BANGKOK BANK, Thailand's slightly but were still high at largest commercial bank, 28.7 and 24.5 per cent respeclargest commercial bank, signity supports and manufacturing sections.

28.7 are strictly supported to an expansion of credit to the country's thriving importexport and manufacturing sections.

Total assets reached 301bn

unconcerned about the slower growth rate because they aimed for quality assets and to avoid doubtful debts, a problem that has plagued a number of weaker Thai banks.

Total assets reached 301bn baht, up 12.3 per cent. Deposits were up 11 per cent at 221.63bn baht.

Bangkok Bank's growth rate lending to the import-export trade increased to 32.5 per cent. It also exceeded a central bank requirement for at least whole. Its market share for loans and deposits declined lent to the rural sector.

NOTICE OF PREPAYMENT THE MITSUBISHI BANK LIMITED

(Incorporated in Japan)

US\$ 13,000,000 Callable Negotiable Floating Rate Dollar Certificates of Deposit No. FRMFILI 00001 to 00013

Issued on 10th February, 1984 Maturity Date 16th February, 1989 Optionally Callable on 16th February, 1988 Notice is hereby given that in accordance with the Clause of the Certificates of Deposit (the "Certificates") The Mitsubishi Bank, Limited (the "Bank") will prepay all outstanding Certificates on 15th January 1988 (the

"Prepayment Date") at their principal amount. Payment of the principal amount, together with accrued interest to the Prepayment Date, will be made on the Prepayment Date against presentation and surrender of the Certificates at the London Branch of

Interest will cease to accrue on the Certificates on the Prepayment Date.

THE MITSUBISHI BANK LIMITED

London Branch
1 King Street, London EC2V 8LQ Date: 15th January 1988

US. \$30,000,000



ZENTRÁLSPÁRKÁSSE

UND KOMMERZIÁLBÁNK-WIEN Floating Rate Subordinated Notes Due 1991

713/16% per annum

January 12, 1988

Interest Period

15th July 1988

interest Amount per U.S. \$5,000 Note due

U.S. \$197.48

15th July 1988

15th January 1988

Credit Suisse First Boston Limited

This announcement appears as a matter of record only.

\$149,354,727

Volvo 1987-B Lease Finance Corporation

8.90% Asset Backed Obligations Due December 15, 1992

Volvo Finance North America, Inc.

Servicer

The undersigned initiated this transaction and acted as agent and as principal in the direct placement of the securities with institutional investors.



The First Boston Corporation



C.V.G. Siderurgica del Orinoco C.A. (Sidor)

(Incorporated with limited liability in the Republic of Venezuela) U.S.\$50,000,000 FLOATING RATE NOTES DUE 1984-1988

n accordance with the terms and conditions of the Notes, and the provisions of the Agent Bank Agreement between C.V.G. Siderurgica del Orinoco C.A. (Sidor) and Citibank, N.A., dated July 7. 1980. notice is hereby given that the Rate of Interest has been fixed at 7-9375% p.a. and that the interest payable on the relevant Interest Payment Date, July 15, 1988, against Coupon No. 16 in respect of U.S.\$2,000 nominal amount of the Notes will be U.S.\$80-26.

January 15, 1988, London
By: Citibank, N.A. (CSSI Dept.), Agent Bank

CITIBANCE

Notice U.S. \$75,000,000

IC Industries Finance Corporation **Guaranteed Floating Rate Notes due 1991**

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from January 15, 1988 to July 15, 1988 the Notes will carry an interest rate of 715/6% per annum. The interest payable on the relevant interest payment date July 15, 1988 against Coupon No. 18 will be U.S. \$40.13.

By: The Chase Manhattan Bank,

Fiscal Agent

January 15, 1988

National Association, New York

U.S. \$100,000,000

Guaranteed Floating Rate Notes due 1993

SANWA INTERNATIONAL FINANCE

THE SANWA BANK, LIMITED

Notice is hereby given that the Rate of Interest has been fixed at 7.61563% p.e. and that the interest payable on the relevant Interest Payment Date, July 14, 1988, against Coupon No. 1 in respect of U.S.\$100,000 nominal of the Notes will be U.S.\$3,850.12.

January 15, 1988, London By Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANG

> U.\$.\$75,000,000 The Bank of New York

Overseas Finance N.V. (Incorporated with limited Hebility in the Netherlands Antiess)
Guaranteed Floating Rate Subordinated Notes due January 1996

The Bank of New York Company, Inc. (Incorporated in New York, USA) Notice is hereby given that the Rate of Interest has been fixed at 7-4375% p.a. and that the interest payable on the relevant Interest Payment Date, April 15, 1988, against Coupon No. 17 in respect of U.S.\$10,000 nominal of the Notes will be U.S.\$188-00.

January 15, 1988, London By: Citibank, N.A. (CSSI Dept.), Reference Agent CITIBANCO

Waverley

Cameron

Gulliver

plumps for

Waverley Cameron, the Scottish stationery manu-

facturer, yesterday pressed ahead with its plan for a management buy-in by Mr James Gulliver, chairman of

James Gulliver, chairman of Argyll Group, and rejected rival proposals from Mr Revin Doyle.

Flavell Communication, Mr Doyle's private investment company which owns 20.4 per cent of Waverley meanwhile, confirmed that it would vote against the issue of shares to Sanda Investments, jointly owned by Mr Gulliver and Noble Grossart, Waverley's merchant bank.

Waverley said it had

Waverley said it had

Waverley said it had taken into account not only the relative financial and other merits of the proposals and the likely effects on its share price, but also "the suitability of Mr Doyle as a potential controlling shareholder."

The board, independently advised by Bell Lawrie, repeated its support for the proposal under which Sanda would inject \$1.65m in capital

tal through a subscription of shares at 120p, which would raise its stake to 64

12.9 per cent stake at 270p, compared with yesterday's market price of 430p, at which Waverley is valued at

£4.1m. Sanda yesterday also agreed immediately to inject £130,000 in return

for unsecured loan stock. Mr Doyle said his opposi

tion was based on the sub-scription price. If this was

to be set at 270p, as he understood to be the initial intention, he would support the Sanda proposal.

anda bought its initial

Parkfield leaps 58% to £4.6m

BY PHILIP COGGAN

Parkfield Group, the acquisi-. The manufacturing side, tive industrial and distribution which provides the bulk of first group, yesterday announced a half profits, although forming doubled interim dividend for less than a third of turnover,

24.00m, from an adjusted S2.94m, on turnover up 51 per cent to \$84.5m (£56.1m). The interim dividend is set at 2p (1p).

The bulk of Parkfield's distribution profits come in the second half and Mr Roger Felber, chairman, said that the signs were very encouraging. The company had acquired the exclusive UK distribution rights to RCA's compact disc titles which would retail at the competitive price of £5.99. It would also shortly announce an exclusion with the award of several large long term contracts to supply wheels to Europe.

In an eventful first half, Parkfield also acquired Burgess Heating Merchants, Hollywood Nites and Cineplex Home Entertainment, made a one-for-four rights issue for £29m and moved from the USM to the main market. also shortly announce an exclusive UK contract to distribute a range of video titles. main market. After ta (£1.03m), ea

J H Fenner

By Jean Marshall

doubled interim dividend for less than a third of turnover, the second successive year, on also had encouraging news. A \$10m contract was awarded to the foundry subsidiary to supply cast iron linings for the \$4.63m, from an adjusted \$2.94m, on turnover up 51 per case in the period, Parkfield \$2.94m, on turnover up 51 per case in the period, Parkfield

interim dividend is set at 2p move into the aluminium wheel (1p).

The bulk of Parkfield's distrithe award of several large long

After tax of £1.62m (£1.03m), earnings per share

Parkfield Share Price relative to FT-A All-Share Index 1200 1000 1000 800 600 400

rose 31 per cent to 7,77p from an adjusted 5.92p.

field under Roger Felber contin-ues. The strategy of making a multitude of small acquisitions, sometimes in unfashionable industries, has been successful so far, and Mr Felber has taken some tough decisions to sort out trouble spots. He replaced the entire workforce at one subsidiary following an industrial dispute. Now that Parkfield is on the main market, it can start to attract the same attention as other mimi-conglomerates like F H Tomkins and Williams Holdings. At 332p, the shares, assuming that second half distribution profits push the pretax figure to £14.5m.£15m for the full year, are on a prospective p/e of 13.5. That is comparable with the ratings of some of the other, better-known, mini-conglomerates and following the rights issue, Parkfield has pienty of cash to fund its some tough decisions to sort out

The relentless march of Park-

Pizza Hut moves into Turkey

moves ahead in

Polly Peck International, restaurants would offer similar the UK-based trading company, fare to that offered in Pizza is to open the first Pizza Hut Huts elsewhere in Europe, with restaurant in Turkey later this only minor variations for local year under a franchise agreement announced yesterday with Pepsico, the US soft drinks and snack foods group.

The deal will add to Polly All its major markets had performed strongly in the first and distribution and electronics in few months of the current manufacturing operations in financial very The group's first quarter The performance of J.H. Fenner (Holdings) in the first quarter was comfortably ahead of of the comparable period last year, Mr Peter Barker, chairman, told the annual meeting

yesterday.

He said that the most difficult part of the restructuring phase was over and the Hullbased power transmission and conveyor belt maker could look forward to continued progress. The power transmission divi-

sion was continuing to improve, the chairman said, and the development programme in Europe was proceeding.

One small French acquisition had been made and Fenner was in the final stages of negotiations to purchase a leading power transmission company in the Benelux countries. Last night the company could not disclose further details of this.

Mr Barker reiterated the view

more than double European business over the next two to three years.
The US companies were

developing well, and, despite the weak dollar, aggregate earnings in sterling terms were earnings in sterling terms were ber of this year and not to buy still expected to improve in the any more shares in the British

Turnover

activities

Dividend

business groups.

before Taxation

after Taxation

Dividends proposed

snack foods group.

Under an exclusive 10-year and distribution and electronics in operating agreement, Polly Peck will open the first two restaurants in Istanbul, to be followed by outlets in cities such as Ankara, Izmir and Adama.

Mr Tony Reading, group managing director, said the Turkish and distribution and electronics few months of the current financial year. The group's operating divisions and spread of activities had been strengthened by outlets in cities such as Ankara, Izmir and Adama.

At the annual meeting Mr fied manufacturing and marketing group.

Northern Telecom agrees STC stake

BY TERRY DOOSWORTH, INDUSTRIAL EDITOR

two equipment manufacturers able to block special resolu-last October. As part of the deal tions. under which Northern bought into STC, it agreed to cut its holding to 24 per cent by Octo-

The Systems Company

Strong Growth Sustained

An interim dividend of 0.72 pence per share will be paid on 29 February 1988 to shareholders on the Register on 4 February 1988.

The results, which are in line with our expectations, include contributions from Baddeley Associates Limited and Data Networks PLC, which were acquired during the period. The flow of orders has continued satisfactorily, with major contracts being won in all our

The prospects for our business are good across all our selected

CAP Group plc

22 Long Acre, London WC2E 9LY Telephone: 01-379 4711 A copy of the full Interim Report being sent to shareholders can be obtained from the Company Secretary.

Interim Results (Unaudited)

Profit on Ordinary Activities

Taxation on profit on ordinary

Profit on Ordinary Activities

Retained Profit for the Period

Earnings per Ordinary share

Mr B. J. Gibbens, Chairman, reports:

Northern Telecom, the Canadian telecommunications group, has reached agreement with STC of the UK under which it will be able to maintain its present 27.5 per cent stake in the British company for almost three years.

The new accord changes an individual position to exercise signary and its said to have been concerned that with more than 25 per cent of the stake at an average price of about 333p a share, approximately 100p more than the current market price of STC shares.

ROSS FIGURE 1000 The new accord changes an more than 25 per cent of the understanding arrived at by the STC shares, Northern would be

in the deal. But by revising the agreement with STC, Northern will now be able to avoid a Order books generally were original understanding came which have fallen considerably tory levels.

The main impetus behind the write down on its STC shares, original understanding came which have fallen considerably from Fujitsu, the Japanese comin value since the acquisition.

50,581 33,770 78,785

3,367 2,142 5,825

2,088 1,274 3,636

1,052

3.9p

868 _ 2,189

2,970

10.4p

1,279

287

1,801

5.4p

Ross Electronics up but warns on current trading

THE DIRECTORS of Ross Consumer Electronics said yesterday that trading conditions were currently less buoyant than anticipated following the profits from \$128,000 to \$126,000 in the six negative register.

THE DIRECTORS of Ross Consumer Electronics said yesterday that trading conditions were currently less buoyant last summer, raised its pre-tax than anticipated following the stock market collapse.

However, they remained confident that the company would continue to grow at a rate significantly faster than the corporate average. Sizeable expansion in exports was being looked for, not least through to new overseas markets:

Ross, which came to the USM last summer, raised its pre-tax profits from £138,000 to £176,000 in the six months to September 30 1987. Turnover totalled £1.92m (£1.78m).

Earnings per 10p share emerged at 3.1p (2.5p) after tax of £54,000 £41,000. A maiden interim dividend of 1.2p is being paid.

Barbour Index profits up

safety markets, raised its profits from £1.56m to £1.91m pre-tax for the half year to October

Barbour Index, a provider of tors said they were confident of specialist information services a successful full year outturn.

To the construction and health

First half turnover totalled. First half turnover totalled £3.93m (£3.21m). Tax accounted for £716,000 (£586,000) leaving an available balance of £1.19m (£814,000 including pre-acquisition prof-its of £162,000).

tax for the half year to October (£586,000) leaving an available 1987.

The company traditionally earns the bulk of its profits over the opening six months. Currently, all of its existing services are selling well and are on budget.

Although development costs of new microfiles and computerisation will have an impact on second half profits the direction of the computation of the computation

TGI to raise £8.5m with market placing

BY PHILIP COGGAN

TGI, which manufactures loudspeakers including the worldfamous Tannoy range, is raising
around £3.5m via a placing on
the main market.

The group was formed by the
combination of three separate
speaker companies - Goodmans,
which was jointly owned by
Thorn and Piessey until a management buy-out in 1984; Tannoy, which was founded in the
1920s and which was also the
subject of a management buyout, from Beatrice Food, in
1981; and Mordaunt-Short, a
small specialist loudspeaker
manufacturer.

The combined group is the
largest designer and manufacturer of loudspeakers in the
UK, exporting around a third of
its turnover. Its largest customers are Ford Europa, for which
it makes in-car speakers and
Comet, the electrical retailer.

DIVIDENDS ANNOUNCED

| | Current payment | Date of payment | Corres - ponding div | Total for year | Total last year |
|----------------------|--------------------|-----------------------|----------------------------|----------------------|-----------------------|
| Astra Holdingsint | 0.35 | ٠ ـ | | | 0,25 |
| Barbour Indexint | 2 | Apr 6 | • | - | |
| CAP Groupint | 0.721 | | 0.6 | • | 1.8 |
| Courts (Furnish),int | 2 | Apr 8 | 1.75 | | 4.9 |
| Howden Groupint | 1.28 | Mar 1 | 1.28 | | 3.85 |
| Jones, Stroudint | 2 | | 1.75* | - | 5° |
| Neotronics Techfin | 1.2 | | - | - | 7 |
| Parkfield int | 2t | | 1 | - | 8 |
| RCO Holdingsfin | 44 | • | - | 6 | - |
| Ross Consumer §int | | | - | • | _ ! |
| Stead & Simpsonint | <u>1.4</u> | <u>.</u> | 1.2 | | 3.9 |
| Symonds Engint | 0.3 | Feb 29 | 0.8 | | Îp |
| West Indsint | 0.25† | Mar 30 | 0.25 | _ | ï |
| | | | | | |

Dividends shown pance per share net except where otherwise stated. "Equivalent after allowing for scrip issue. 10n capital increased by rights and/or acquisition issues. §USM stock. Unquoted stock. Third market.

Weather hits shoe sales but Stead & Simpson 14% higher

Stead & Simpson, which has (\$20.5m) in the first half and in the closing months of 1987, interests in ahoe retailing and trading profits increased to trading, yesterday announced an increase in pretax profits of 14 per cent to \$2.8m in the first half of the sales. These profits were not year on turnover which rose by 10 per cent to £38.5m.

Last autumn a substantial expected to make a similar passed to and from some of the ammount from property in the stock market's more produced.

Stead & Simpson is an odd animal. In the past three years a hefty chunk of its equity has passed to and from some of the stock market's more predstory Last autumn 2 substantial tranche - 29 per cent - of Stead's voting shares were sold to Tozer International, which is headed by Sir Ron Brierley, the New Zealand businessman. Mr Frank Chamberlain, chairman, said that Sir Ron had indicated that he regards his holding as an investment.

The rest of the voting shares are owned by the two founding families.

In the six months to September 30 1987 earnings per 'A' share rose to 3.2p (2.7p). The board proposes an interim dividend of 1.4p (1.2p).

Like the rest of the abose retailing sector, Stead's trading suffered from the inclement summer weather. Nevertheless, turnover from its chain of 261 shoe shops rose to \$225.5m following healthy sales growth a major transit of any players. Sir Ron's Tozer is only stock market's mere predstory players. Sir Ron's Tozer is only stock market's mere predstory players. Sir Ron's Tozer is only shock includes franchises for held to said that sum of the motor trading business.

The motor trading business - the latest in a list which includes franchises for held to said flam foliated that inclease and Audif Volkswagen - made of the question for as long as profits of £680.000 (\$580.000) the founding families retain their controlling holding. This, cambined with the pedestrian their controlling holding. This, the rest of the with the pedestrian their controlling holding. This, cambined with the pedestrian their controlling holding. This, the rest of the stock market's mere predatory being the stock market's mere frome to and the founding families.

The flam help of the stock market's mere predatory market a the

Astra Hldgs surges to £2.6m

THE \$22m acquisition of US defence contractor Waiters Group last May helped boost the interim pre-tax profits of \$1.01m. Astra has now changed its year-end to have and ammunition company, to a record \$2.62m for the half-year to September 30.

Astra is perhaps best-known as the UK's second largest manufacturer of fireworks but this is now a tiny part of its business. With recent acquisitions

For the 15 months to March supplier of infra-red decoy systems to the US and other overseas defence departments, and acquired an option to buy British Manufacture and Research, which makes cannon at the UK's second largest manufacturer of fireworks but this compared with proforms turnover for the last full year of the Ministry of \$30m.

ness. With recent acquisitions the group has developed into a major defence contractor.

The figures announced yes-terday compare with proforma pre-tax profits of \$129,000 for the half-year to September 30, 1986, adjusted to account for the 1986 merger between Astra. and Francis Sumner Holdings.

Earnings per share rose from 0.16p to 1.4p and tax from \$45,000 to 5917,000. The board

is proposing an interim divi-dend of 0.35p per share

enabling it to compete with Royal Ordnauce in supplying amuunition to the Ministry of

The interim figures exclude \$417,000 profits from Walters Group before the \$22m takeover

Since the end of the first half, apart from achieving record its of between £6m and £6.5m firework sales, Astra has bought Kilgore Corporation, the performance of the dollar.

Construction loss at West Industries

LOSSES IN the construction division and exceptional items of £39,200 resulted in lower interim pre-tax profits for West Industries, formerly Celtic Haven. Turnover, however, increased by 69 per cent from £3.94m to £6.67m.

For the six months to end. September 1987 pre-tax profits and fixed that further is a new area of special fixed to a contract undertaken in the days of Celtic Haven and was in a new area of the loss related to a contract undertaken in the days of Celtic Haven and was in a new area of the loss a substantial trading profits. During the period the pest control division had been expanded by acquisition and opening new units.

The machinery testing division had been expanded by acquisition and opening new units.

The machinery testing division had traded successfully and a number of opportunities to enlarge it and increase its facilities were being considered.

interim pre-tax profits for West Industries, formerly Celtic Haven. Turnover, however, increased by 69 per cent from \$2.94m to \$6.67m.

For the six months to end. September 1987 pre-tax profits fell from \$224,600 to \$217,600. Earnings per 5p share came out at 1.24p (1.96p). The interim year, dividend has been maintained at 0.25p.

Frederick Cooper

at 1.24p (1.96p). The interim dividend has been maintained at 0.25p.

The exceptional items related to professional expenses for a failed acquisition and redundancies in the engineering division.

The filo.58m rights issue at Frederick Cooper, announced on Wednesday, is on the basis of one convertible preference share for every two ordinary shares held. The basis was incorrectly stated in yesterdivision had shown a deficit of divisions other than the conduction.

TEESSIDE

The Financial Times proposes to publish a Survey on the above on WEDNESDAY 24TH FEBRUARY 1988 For a full editorial synopsis and details of available advertisement positions, please contact:

HUGH WESTMACOTT on 0532-454969 or write to him at: Permanent House, The Headrow. Leeds, LS1 8DF.

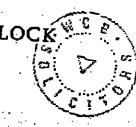
WITHERS AND CROSSMAN BLOCK & KEITH ARE PLEASED TO

ANNOUNCE THAT THE TWO FIRMS HAVE MERGED WITH EFFECT

FROM 1ST JANUARY 1988, AND WILL HENCEFORTH PRACTISE

UNDER THE NAME OF

WITHERS CROSSMAN BLOCK



UNION DE BANQUES ARABES ET FRANCIASES - U.B.A.F. U.S.\$65,000,000 Floating Rate Notes 1980-1990

In accordance with the conditions of the Notes, notice is hereby given that for the six-month period 15th January 1988 to 18th July 1988 (185 days) the Notes will carry an interest rate of 74% p.a. Relevant interest payments will be made as follows:

Notes of \$1,000 U.S.\$40.15 CREDIT LYONNAIS, Lexembourg Fiscal Agent

THE MORTGAGE BANK AND FINANCIAL **ADMINISTRATION** AGENCY OF THE KINGDOM OF DENMARK 50,006,090 Genrauteed Floating Rate Notes Due 1994

THE KINGDOM OF DENMARK In accordance with the terms and conditions of the Notes, notice is hereby given that for the three months interest period from the 11th January 1988 to 11th April 1988, the Notes will carry a cate of interest of 9972, per annum. The relevant Interest Psympot Date will be 11th April 1988. The Compan Arasumt per ESJALO will be 11th 49 psychola upsing Semenates of Compan Met 17.

Series 91

Hombros Bank Limit

UK COMPANY NEWS

Howden stages recovery to £3.6m at half-way

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A PARTY

ries

nt in water

. . . .

forecast as "dismal"

Freemans forecast is

Sears, the stores, jewellery mend a final dividend 40 per and betting group which is cent higher than in the previous making a \$477m hostile cash year describing this as "an act bid for mail order company, of desperation". The bidder Freemans, yesterday sent a repeats its arguement that its further letter to shareholders, own retailing skills and brands describing its target's profits could help Freemans' future forecast as "dismal" development in the face of

orecast as dismal development in the face of Earlier in the week, Freemans increasing competition.

dismal says Sears

Freemans' decision to recom- order.

rights issue

cess.

The company announced yesterday that valid acceptances had been received in respect of

97.9 per cent of the rights shares by the time the offer

closed on Wednesday after-

The remaining shares were sold in the market yesterday at a premium to the 140p rights price.

The cash-raising is designed to fund part of the cost of acquiring two businesses.—Astey's and Holidays—from Ladbroke for £55.1m. The

rights price was set at a 22 per cent discount to the ruling Mecca price ahead of the acqui-

success

Mecca Leisure Halfway rise

for Symonds

Engineering

lowing the trend of previous

years, profitability was expec-ted to rise in the second half resulting in a satisfactory year.

Feb International

Howden Group, Glasgow wind farm the rebleding exerbased engineer which reported a fits last financial year, has on stream it will be fully operations are still continuyesterday, unveiled pre-tax ing with the company's insurers profits of \$3.6m for the six over claims lodged to recover months to October 31-1987, up from \$1.51m for the same with our progress after last year's problems, and are on track to return to the higher profits of previous years, said Mr. Ronald Watson, finance director.

The company, which specialises in air circulating, tunnelly lease and defease agreement. least three different chairman. The interest charge in the second half will be somewhat higher, by the company's own admission, and gearing will not fall much below the present 50 per cent. On the bright side, the compressors business is much tighter now, the US park looks like being fully operational by the start of the California wind season in April, and the order The company, which specialises in air circulating tunnel-ling and defence equipment, has recently won two new last year suffered from the orders from the US Defense forced temporary closure of its Department for ammanition loading machines for aircraft and ground-based bomb loading blades fitted to the wind turbine generators in addition, its compressor business suffered a \$2m loss.

Howden Compressors has now sharply rationalised its was \$65.14m, down from last product line, cut the workforce from 360 to 180, and has charge was \$773,000, against a returned to the black, just, at \$24,000 credit, and tax took them on a prospective p/e this half way stage. At the

property acquisition

estate agent which was one of the fastest-rising "penny-stocks" before Black Mon-day, has announced its first major deal since Mr David Thompson, the co-founder of Hillsdown Holdings,

last July.

Glentree is acquiring Spencer, a group of property development and project management companies run by Mr Ramon Green and Mr Terry Norman, for \$1.7m in cash and 3m shares.

Earlier in the week, Freemans said that it expected profits before tax in the 52 weeks to January 30 to be in the region of £33.2m, on sales of £506m. This compares with £32.4m on sales of £458m in the previous 53-week period.

In its letter, the bidder argues that "Freemans, profit forecast points to poor management" and maintains that the difficulties during the current trading year have been caused by management errors and misjudgments rather than external factors. Freemans has argued that it suffered three clearly definable disruptions in demand.

Sears also sharply criticises received the document as "an unprecedented and vitriolic attack on a management team with a proven record of success."

The attacks by Sears do not which it has tried to acquire Freemans. Sears would have to earn about £47m before tax from Freemans in a full year just to cover the interest bill on the acquisition coat." Sharebolders, suggests the mail order as business, should ask how Sears expects to do this without any management experience in mail order. The Spencer group, which made profits of \$711,000 in the year to March 31, 1987 is warranting that profits for the four accounting periods to March 31, 1991 will not be less than £6m. Any shortfall, up to a maximum of £2.85m, will be

repaid.

Gleatree is changing its year end to March 31, to match Spencer's, and accordingly, its next results will be second interim figures for the 12 months to

A \$30.7m rights issue by Mecca Leisure – one of the few to emerge in the wake of Black Monday – has been a success.

Symouds Engineering mcreased pre-tax profits by 9 per cent in the half-year to end-September 1987, from \$78,658 to \$85,653, on sales of \$2.07m against \$2.02m. Earn-test of the sales of \$2.07m against \$2.02m. NatWest offshoot lifts profits 20%

ings per share rose to 0.58p (0.48p). The interim dividend is maintained at 0.3p.

The directors said the order book remained firm and, fol-September 30. Business turnover was up 23 per cent

was continuing.

Although Feb International lost £716,000 in 1985, the last audited results available at the McMullen & Sons, brewer,

time of its takeover by Tarmac, the description of Feb as "loss-making" in yesterday's edition was incorrect. wine and spirits merchant and soft drinks manufacsition announcement in early December, and the issue was underwritten by Samuel Montagn.

The shares fell 190 to 1800.

Glentree in

bought into the company last July.

Based on yesterday's closing share price of 63p, that puts a total value on the deal of around \$3.6m.

Credit Factoring Interna-tional, a subsidiary of the NatWest Bank group, reported a 20 per cent increase in pre-tax profits to \$4.3m in the year ending

at £1.75bn.

Mr Michael Maberly, managing director, attributed the rise to record amounts of new business and growth

McMullen improves

turer, increased turnover in the year to end-September 1987 from \$25.87m to \$27.9m.

Group trading profit was \$3.4m against \$3.25m and tax paid amounted to \$1.26m (\$1.3m).

Issued and to be

Issued fully paid

£166,346

£300,000

£300,000

£766,346

Davidson Pearce plays down effect of lost accounts

certain key accounts last year.

It also announced details of the loss of the TWA account.

Its first acquisition since Mr
Daniel Hodson, formerly Unigate finance director, was ing products for marketing appointed chief executive in campaigns which involve prometional sifes and incentives

Davidson said turnover for The initial consideration will be 1987 would be within 3 per £3m in cash and loan stock cent of the record £76m with a further maximum conachieved the previous year, sideration of £4.5m in loan despite the loss of the British Gas; Dunhill and TWA accounts, and he forecast that profits before tax and exceptional items would be £3.4m, of £5.66m, and at the year end compared to £3.89m in 1986.

"The financial effect of the The total amount to be paid is account losses has been consid-

account losses has been consid-erably less than reported in the press," a statement said. "Costs Davidson's shares added 7p have been well controlled and to 108p.

Davidson Pearce, advertis-ing and marketing services Net exceptional income o Net exceptional income of group, acted yesterday to reas- £600,000 will arise after the sure investors that it did not disposal of a property in Thame suffer unduly from the loss of at a profit and redundancy pay-

early October. otional gifts and incentives.

Davidson said turnover for The initial consideration will be

Midlands developers buy Dominion stake

seeking talks with the Richard- July.

ment in a company we think is involved in continuing discus-moving in the right direction." sions with more than one poten-He cited in particular the recent appointment of Lord stake in Southwest Resources, Barnett, former chief secretary to the Treasury, as deputy to the Treasury, as deputy It announced the disposal plan chairman of Dominion and the the week before the October "introduction of further new crash."

ous £1.33m.

going well, the chairman said,
Turnover improved by 21 per adding that the company had
cent to £17.19m (£14.4m) and been awarded 2 further five
Mr R D Eastham, the chairman, contracts. was confident that there would be further increases in turnover

ously.

A final dividend of 4p gross

Bridport **Gundry warns**

By Andrew Hill

Bridport-Cundry, the manufacturer of netting and woven products, expects a difficult year in its defence-related busi-

At yesterday's AGM, chair-nan Mr Robert Holder said a shortage of orders for camou-flage netting and a delay in the awarding of major contracts abroad might reduce profit in this area. He said the reduction could not be made good by the continuing satisfactory performance of other subsidiaries.

Mr Holder warned that the company's heavy dependence on the fishing industry this year, the re-organisation at its rope-making subsidiary Hall's Barton and the lack of defence business in the US in the first half wight investments. half might increase rather than reduce last year's imbalance between the first and second

The company's shares closed 17p down last night at 186p.

IN BRIEF

DEBFOR HOLDINGS has, subject to shareholders' approval changed its name to Sherwood Group, echoing the group's origins in the Nottingham area.
The acquisition of the Textile Finishing Group (Nottingham), announced on December 18 1987, was completed on January 12 for a total consideration. ary 13 for a total consideration of \$910,000.

A CAIRD & Some is to acquire Clwyd Waste Disposal for £1.5m in cash, subject to share-kolders approval. Clwyd Waste's pre-tax profits amounted to £186,300 on turn-over of £1.47m for the year ending last September. HOGG ROBINSON has conditionally acquired the issued share capital of Minster Executive for about £600,000 to be satisfied by \$60,000 cash and 236,848 new Hogg Robinson

ordinary shares. KUWAIT INVESTMENT
Office, London investment arm
of the Kuwaiti Ministry of
Finance, has reduced its stake
in the New Tokyo Investment
Trust to 7.55m ordinary shares,
or 17.78 per cent, from 21.19
per cent. Rowe Evans

Following the announcement earlier this week that Chillington Corporation, overseas trading, plantation and engineering group, has increased its stake in Lendin, rubber production and investment group, from 19.64 to 20.47 per cent, Rowe Evans Investments remains interested in 35.42 per

Mining companies managed by

Golden Dumps

Reports of the directors for the period ended 31 December 1987

SOUTH ROODEPOORT MAIN REEF AREAS LIMITED (Reg. No. 05/05814/06) ed in the Republic of South Africa) Essued share capital: R9 775 027

Operating Results 31.12.1987 30.9.198731.12.1987
 Ore milled - tons:
 117 318
 110 157
 227 475

 Gold recovered - bilograms:
 370.2
 384,1
 714,3

 Yield - grams per spr milled:
 3,16
 3,12
 3,14

 Revenue - per ton milled:
 R94,71
 R94,92
 R94,81

 Working costs:
 - per ton milled:
 R71,28
 R71,43
 R71,36

Revenue from gold and

Rock Reef

Main Roof

The refurbishment and commissioning of the V2 shaft at South Roodepoort and the East Deep shaft at Langlasgite have been completed during the quarter. Construction of the CP plant at Langlasgite is progressing well, with commissioning scheduled for April 1988.

Declaration of interim dividends

Notice is hereby given that an interim dividend, number 66 of 15 cents per ordinary share (1987, 26 cents per ordinary share) in respect of the financial year ending 30 June 1988 has been declared payable to members registered at the chase of beriches on Endex 29 Junyary 1989.

Notice is hereby given that an interim dividenci, number 1 of 15 cents per "5" ordinary share (1997, nil) in respect of the Snancial year ending 30 June 1988 has been declared payable to mamblers registered at the close of business on Friday, 29 January 1980.

The dividends are declared in the currency of the Republic of South Africa. Non-resident shareholders' tax of 15% will be deducted from dividends payable to shareholders whose addresses are outside the Republic of South Africa.

Non-resident shareholders will be paid in United Kingdom Furrency, equivalent to the Rand value of their dividends on

rnuay, 29 January 1506.
The registers of members will be closed from 30 Ja 1888 to 7 February 1888, both days inclusive. Div warrants will be posted on or about 22 February 1988.

GOLD EQUITY REGISTRARS (PROPRIETARY) LIMITED

GOLD EQUITY REGISTRARS (PROPRIETARY) LIMITED

Registered office and transfer secretaries

P.O. Box 52185, Marshalltown 2107

"R" ORDINARY SHARER

per: J. L. Freedman

(Peg. No. 64/00083/07)

3rd Floor Auction Hou

THE RICHARDSON brothers, West Midlands property developers and investors, have bought 5.6 per cent of Dominion International, the property, natural resources and financial services group.

Dominion shares added 8p to 95p and Mr Max Lewinsohn, chairman, said he would be seeking talks with the Richardson. their stake to 29 per cent last

sons about their intentions.

Mr Roy Richardson said the purchase by Dudley, a private in Regenterest, a listed propcompany co-owned by his twin Donald, was "a strategic invest."

Dominion, meanwhile, is investigated by the best of th

RCO Hldgs rises and expects further growth

RCO Holdings, the cleaning business had expanded during and related services company the year, the major increase which came to the main market being in health care where RCO last February, announced pretax profits for the year ending three catering support con-October 2 1987 6 per cent tracts with the Ministry of ahead at £1.4m against a previous £1.33m.

The proper improved by 21 per company and adding that the company and

The directors looked forward be further increases in turnover and profit for the current year. He said the company was far stronger than at any time previous tunities arising from the proposed legislation on competitive tendering in local authority

is being recommended, making for the year. Net earnings rose from 8.22p to 8.75p per 10p share. Net assets improved from 23.36p to interest received rose to 27.32p.

All sections of the company's \$\frac{513.000}{5501,000}\$. Operating costs for the year amounted to \$15.86m (\$13.14m) leaving operating per 10p share. Net assets interest received rose to \$24.000 (\$23.000). Tax took \$25.13.000 (\$501.000).

stake in Lendu

remains interested in 35.42 per

CONSOLIDATED MODDERFONTEIN MINES LIMITED (Reg. No. 01/03323/06) (Incorporated in the Republic of South Africa) issued share capital: R1 737 807

Divided into: 21 440 000 ordinary shares of 5 cents each and 13312 131 "5" ordinary shares of 5 cents each Quarter ended months to 31,12,1987 30.9,198731,12,1987 OPERATING RESULTS
 Ore milled – lons
 292 041
 247 875
 538 916

 Gold recovered – biograms
 503,6
 701,1
 1 334,7

 Yisid – grams per ton milled
 2,07
 2,53
 2,42

 Revenue – per ton milled
 R52,27
 R85,28
 R72,83

 Workung costs
 R68,48
 R71,41
 R84,95
 R2,79 R13,87

Gold price received

- per hilogram

- per ounce

Working costs

- per kilogram

- per ounce R30 127 R30 151 R30 139 5381 64 103 5548 218 3278 3494 5 5 4 8 **8328**

DÉVELOPMENT 5.1 41 No. 1 Circular Shaft 141 3,5 Kimberley Reef No. 14 Shaft

4.6

133

No. 1 Shaft - Springs

Interest bearing borrowings amounted to R30 859 000 at 31 December 1987.

T.L. GIBBS
L.C. POURQULIS Directors

LEFKOCHRYSOS LIMITED

(Reg. No. 86/05057/06)

Slx months to 31.12.1987 ended 30.6.1987 (audited) Net profit before taxation
Provision for taxation
Net profit attributable to shareholders

total of 1 365 metres advance from surface has been

DIRECTORATE Mr. H. J. Reeders was appointed a director on 14 January 1988.

L.C. POUROULIS
R. L. JOHNSON Directors



PRIMARY MARKETS DIVISION

The Quotations Department of the International Stock Exchange has been incorporated into a new Primary Markets Division, established to develop the Exchange's role as Competent Authority for Official Listing and the provision of related services.

Its offices are to be relocated:

Visitors to the Division should from 18th January 1988 come to: 50 Finsbury Square, London EC2A 1DD

Hand delivery of correspondence on quotations matters should, from the same date, be made to: 46 Finsbury Square, London EC2A 1DD

Until further notice Company News Service announcements delivered by hand should continue to be taken to:

The Company Announcements Office Ground Floor The Stock Exchange Tower Old Broad Street London EC2N 1HP

In due course the Company Announcements Office will also move to Finsbury Square. All nostal mail for the Division should continue to be addressed to:

The International Stock Exchange PO BOX 119 London, EC2P 2BT

Telephone and Telex numbers remain unchanged. They are: Telephone: 01-588 2355 Telex: 886557/9 and 8950698/7

THE INTERNATIONAL STOCK EXCHANGE OF THE UNITED KINGDOM AND REPUBLIC OF IRELAND LIMITED Begistered Office: The Stock Exchange, London EC2N 1HP. Registered in England & Wales No. 2076721

tagn.

The shares fell 19p to 160p on news of the deal, but had recovered to 176p by last Wednesday. Yesterday, they were foreign held.

The shares fell 19p to 160p of at 1822 and 182 This adventisement is issued in compliance with the requirements of The Stock Exchange. Application has been made to the Council of The Stock Exchange for the Ordinary shares of 1p each of TGI pic issued and to be issued to be admitted to the

(Incorporated in England under the Companies Acts 1948 to 1981 Number 1794387)

placing by Albert E. Sharp & Co. of 6,538,460 Ordinary shares of 1p each at 130p per share

SHARE CAPITAL

Authorised :

£200,000 £300,000 £300,000

Ordinary shares of 1p each "A" Cumulative Redeemable Preference shares of £1 each *B* Cumulative Redeemable Preference shares of £1 each 000,0083

No application is to be made for the "A" and "B" Cumulative Redeemable Preference shares of £1 each to be admitted to Listing. The "A" Cumulative Redeemable Preference shares are to be redeemed immediately following admission to listing and the "B" Cumulative Redeemable Preference shares are to be redeemed in January, 1989 in each case at £6 per share.

The Group comprises three of the leading companies in the audio industry – Goodmans, Mordaunt-Short and Tannoy. These companies design and manufacture loudspeakers for the international hi-fil market and the European motor industry. The Group size distributes a range of consumer electronic

Albert E. Sharp & Co. are making 1,634,615 Ordinary Shares of 1p each available to Brown Shipley Stockbroking Limited for distribution to its clients. Listing particulars relating to the Company have been circulated in the Extel Statistical Services and copies of such particulars may be obtained from the Company Announcements Office of The Stock Exchange, London EC2P 2BT until 19th January, 1988 and during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including 29th January, 1988 from:

Albert E. Sharp & Co.

Edmund House

15th January, 1988

فعفداته العرابيني يؤثأ فأحرج تجتيبا الهدي

6/7 Queen Street London EC4N 1SP NOTICE OF REDEMPTION

To the Holders of United Mexican States

10% External Bonds due February 15, 1990

NOTICE IS HEREBY GIVEN that, pursuant to the Bond Service Agreement dated as of February 15, 1975 made between United Mexican States and Chemical Bank New York Trust Company, as Authenticating Agent, Manufacturers Hanover Trust Company, as Registrar, The Chase Manhattan Bank, N.A., as Fiscal Agent, \$2,014,000 principal amount of the above described Bonds are hereby called for redemption on February 15, 1988 through the operation of the Sinking Fund at the principal amount thereof and accrued interest to the redemption date. The Bonds to be redeemed which have been drawn by lot by Manufacturers Hanover Trust Company, Registrar, are as follows: Manufacturers Hanover Trust Company, Registrar, are as follows:

Coupon Bonds bearing the distinctive number in the follwing last two digits: 03 08 15 19 25 36 41 47 51 57 61 63 68 75 78 82 67 90 94 67 99

except Coupon Bonds in the denomination of \$1,000 whose serial numbers are M43647 or higher.

Fully Registered Bonds or portions thereof bearing the following numbers with the

| | Prefix Lett | ers as indicated: | |
|-------------------------------------|--------------------------------------|-----------------------------------|---------------------------------|
| Hembers Amount | Humbers Amount | Mumbers Amount | Numbers Amount |
| FME 10340 \$ 1,000 | RU 5792 \$ 1,000 | FiLI 5929 \$25,000 | RU 6069\$8,000 |
| FIME 10341 1,000 | FU 5794 1,000 | AU 9929 25,000 | RU 6072 49,000 |
| FIME 10854 1,000 | RU 5795 4,000 | RU 5930 25,000 | AU 6080 1,000 |
| RIME 10855 1,000 | RU 5796., 1,000 | RU 5931 25,000 | AU \$081 1,000 |
| FIME 10657 . 1,000 | RU 5803 2,000 | RU \$932 25,000 | RU 6799 63.000 |
| FIME 10858 1,000 | RU 5804 3,000 | RLI 5933 . 25,000 | RU 6116 3,000 |
| RIME 10662 1,000 | RU 5808 . 1,000 | RU 5634 25,000 | RU 6120 60,000 |
| PME 10663 1 000 | RÚ 5810 . 1,000 | RU 5835 25,000 | RU 6121 2,000 |
| RME 10666 . 1,000 | AU 5823 5,000 | RU 5636. 25,000 | AU 6122 10,000 |
| AME 10968 1,000 | RU 5825 . 3,000 | RU 5937 25,000 | RU 6123 10,000 RU 5128 1,000 |
| FIME 10669 1,000 | RU 5525 1,000 | RU 5938 25,000 | |
| PALE 10870. 1,000 | RU 5829 1,000 | RU 5939. 25,000 RU 5940 25,000 | RU 6129 2,000 RU 6134 25,000 |
| RME 10671 1,000 | PU 5835 1,000 | | RVE 5009 1,000 |
| FIME 11092 1,000 | AU 5839 2,000 | | RVE 5186 1,000 |
| FIME 11470. 1,000 | RU 5843. 1.000 | | RVE 5270 2,000 |
| RU 5092 1,000 | RU 5845 2,000 | RU 5943 25,000 RU 5861 5,000 | RVE 5271 2.000 |
| AU 5560 9,090 | RU 5652 3,000 RU 5656 1,000 | | AVE 5259 5.000 |
| AU 5575. 3 000 | | RU 5965 2,000 RU 5971. 6,000 | RVE 5349 1,000 |
| AU 5725 . 21,000 | RU 5859. 1,000 | RU 5973 8.000 | RVE 5372 2000 |
| PU 5730 2,000 | RU 5866 . 2,000 PU 5867 . 1,000 | RU 5975 3,000 | RVE 5422 3.000 |
| | FU 5867 . 1,000 FU 5874 . 1,000 | RU 5984 25,000 | RVE 5509 5,000 |
| RU 5732. 3,000 RU 5733 1,000 | RU 5875 1,000 | AU 5985 6,000 | AVE 5559 5,000 |
| RU 5734 . 1,000 | | RU 5890. 3,000 | RVE 5564 1,000 |
| Ru 5735 . 1,000 | RU 5877 . 2,000 | RU 5996 2,000 | RVE 5566 2,000 |
| RU 5736 2.000 | RU 5885 3,000 | RU 5997 2,000 | RVE 5566 5,000 |
| RU 5737 1,000 | RU 5912 25.000 | RU 6007. 10,000 | RXE 5311 10,000 |
| RU 5743 1,000 | RU 5913 25,000 | RU 6008 2,000 | RXE 5314 10,000 |
| RU 5745. 1,000 | RU 5914 25,000 | RU 6021 1,000 | RXE 5324 10,000 |
| Ru 5749. 1.000 | RU 5915 25.000 | AU 6026 2,000 | RXE 5362 10,000 |
| RU 5750. 1,000 | RU 5916 . 25,000 | RU 6041 2,000 | RXE 5389 10,000 |
| | | RU 6042 . 50,000 | RXE 5434 4,000 |
| 77U 5752 . 1,000 PU 5753 . 1,000 | RU 5917 . 25,000 RU 5918 . 25,000 | RU 6043 1,000 | RXE 5474 5,000 |
| RU 5754 1,000 | RU 5919 . 25,000 | RU 6044 2,000 | PXE 5489 7.000 |
| | RU 5920 25,000 | AU 6048 14,000 | RXE 5500 10,000 |
| | RU 5821 25,000 | RU 6052 5.000 | FXCE 5515 10.000 |
| | RU 5922. 25.000 | RU 6053 5,000 | RXE 5516 10,000 |
| | RU 5923 25,000 | RU 6056 5,000 | RXE 5517 8.000 |
| | RU 5924 25,000 | RU 6057 3,000 | RXE 5475 10.000 |
| RU 5788 1.000 RU 5781. 1,000 | RU 5924 25,000 RU 5925. 25,000 | RU 6061 1,000 | THE PERSON NAMED |
| | RU 5926 25,000 | RU 6062 4,000 | |
| RU 5782 . 1,000 RU 5784 . 2,000 | RU 3960 25,000 RU 5927 25,000 | RU 6065 . 7,000 | |
| RU 5784 . 2,000 | MU 3021 23,000 | 70 GAGG . 1,000 | |

Interest on the Bonds or portions thereof to be so redeemed will cease to accrue on February 15. 1988.

All of the aforesaid Bonds or portions thereof to be so redeemed should be surrendered for payment at the offices of the Fiscal Agent. The Chase Manhattan Bank, N.A., Corporate Bond Redemptions, P.O. Box 2020, 14th Floor, One New York Plaza, New York, New York 16015, or at the principal offices of the Fiscal Agent in London, England, Paris, France, Milan, Italy, Frankfurt, Germany, Zurich, Switzerland, and Beirut, Lebanon accompanied in the case of coupon bonds by the August 15. 1988 and subsequent coupons attached. The February 15, 1988 coupons should be detached and presented for payment in the usual manner. Upon surrender of a fully registered Bond a portion of which is to be redeemed a new Bond or Bonds in the aggregate principal amount of the unredeemed portion shall be issued in the name of the holder of such surrendered Bond.

Bondholders, both registered and coupon, when presenting Bonds to the New York

Office of the Paying Agent, should furnish the Paying Agent with their tax identification numbers. This will avoid withholding of funds required by legislation.

By: MANUFACTURERS HANOVER TRUST COMPANY, Registrar

Dated: January 15, 1988



£60,000,000 Syndicated Medium Term Loan Facility with Fixed Rate Funding

GLENGATE-KG PROPERTIES LIMITED

a wholly owned subsidiary of

<u>Glengate</u>

Barclays Bank Group

PRIESKA COPPER MINES

(Incorporated in the Republic of South Africa) Reg. No. 68/03032/07

Interim ordinary dividend No. 9 of 8 cents per ordinary share.

the Company at the close of business on Friday, 29 January 1988.

Declaration of Interim Ordinary Dividend No. 9

The following interim dividend has been declared for the year ending

The dividend has been declared payable to members registered in the books of

The dividend is payable subject to conditions which can be inspected at

Warrants in payment of the dividend will be posted on or about

(PROPRIETARY) LIMITED

77 Fox Street, Johannesburg.

By Order of the Board

Angloveal Limited

per: E. J. Thomas

14 January 1988

Funds Provided by The Toronto-Dominion Bank

Bank of Scotland

The Industrial Bank of Japan, Limited The Sumitomo Bank, Limited

Arranged and Managed by



BARCLAYS de ZOETE WEDD

Registered Office

56 Main Street, Johannesburg 2001

Anglovaal House

P.O. Box 62379

Confident CAP hits £3.4m at mid-term

BY DAVID WALLER

CAP Group, software house and naval engineering consultant, yesterday announced a 57 per cent rise in pre-tax profits to 58.37m for the six months to

Although the figures did not exceed City expectations, CAP's shares moved up strongly after a confident statement from Mr Barney Gibbens, chairman

He said that prospects for the company were good across all its selected markets – which include defence and the finan-cial services sector – despite the stock market crash.

It was disclosed that CAP, in conjunction with its partners Dowty Group, had won a preliminary contract to develop a command and control system for the Royal Navy's Type 23 frigate. Although worth only £2.1m at this stage, it could lead to a \$100m contract.

First half turnover rose by almost 50 per cent to \$50.58m (\$33.77m).

The interim dividend was raised by 20 per cent to 7.2p (6p). After tax of \$1.28m (\$868,000), earnings per share worked out at 5.4p (3.9p).

The results included a contri-bution from Data Networks, bought on August 10 last year.
Using acquisition accounting principles, this contributed \$2.65m to turnover and \$288,000 to pre-tax profits.

CAP is one of a number of highly rated software companies - including Logics and Hoskyns - whose shares fell even further out of bed than the market in the aftermath of Maelstrom Monday. CAP's shares underperformed by 20 per cent in the two months after October 19, and enjoyed a form of renaissance only in the form of rensissance only in the month preceding yesterday's figures, when they mustered a 16 per cent advance on the market. Investors' disillusion with CAP perhaps stemmed from the fact that a fifth of its turnover, and a quarter of its pre-tax profits, derive from the financial services sector – but the chairman's confident statement vesterday dispelled fears the chairman's confident statement yesterday dispelled fears that the company was suffering from any severe contraction in that area of its business. Indeed, it ought not to, as its main customers are retail banks involved with EFTPOS and dealing systems account for only a minute part of turnover. CAP ought to make £8.3m in the full year, putting the shares on a prospective p/e of over 16. Given that the company's non-financial activities are growing as rapidly as ever, that under 2 financial activities are growing as rapidly as ever, that under 2 per cent of sales are dollar denominated and that it has £9m cash, this seems deserved, but in volatile markets a high rating alone can be used as an excuse to sell.

Neotronics on target with surge to £2.7m

Neotronics Technology, gas detection equipment maker, more than doubled pre-tax year, opportunities for future profits from £1.21m to £2.68m growth looked excellent, with in the year to September 30 creation and implementation of legicles and implementation of legicles and implementation of legicles.

£2.6m. Turnover rose from legislation relevant to the com-£7.5m to £10.33m. pany's activities continuing and pany's activities continuing and even accelerating in some

A dividend of 1.2p is recommended. Earnings per 5p share rose from 3.46p to 7.73p.

There were extraordinary items resulting in a debit of \$893,000 (nil), of which \$422,000 was a provision for costs in respect of legal proceedings and the remainder flotation costs. Tax took \$953,000 (£502,00) and minorities \$35,000 (nil) leaving attributable profit of \$803,000 (\$712,000).

pany's activities continuing and even accelerating in some scream. The resources available due to the flotation would enable to extend the product range.

Mr Gotley said that a group sales and group companies were due to launch five new product ranges in the current year.

Courts up 48% to £3.7m at halfway

TAXABLE PROFITS of TAXABLE PROFITS of Courts (Furnishers), international retailing group, expanded by 48 per cent to \$3.7m on turnover up 14 percent to \$52.65m in the six months to September 26 1987.

The outcome was achieved despite a sharply increased transfer to deferred profits of \$913,000 (\$181,000) which arose mainly following significantly higher sales in Jamaica and Mauritius. Further transfers are anticipated during the second half and this would affect the results for the year, the directors said. However, Courts also made some release of deferred profits in the UK and in Fig., the latter owing to reduced sales in the wake of the coup in May last year.

last year. The directors said that the strength of sterling had had a significant effect on translating sales from local

Using the same rates of exchange that prevailed in the first half of the previous year would have lifted sales by over \$3m and pretax profits by \$314,000.

Courts made profits from property disposals of

Courts made profits from property disposals of £534,000 (28,000) and the directors stated that such profits would also be sizeable in the second half, although possibly below those of last year; in the year to end-March 1967. Courts achieved property profits of \$1.87m. profits of \$1.87m.

Interest charges for the period under review declined slightly, from £1.04m to £969,006, due to lower UK rates which more than offset increased bor-rowings, and the elimina-tion of bank borrowings in Australia.

Future borrowings would increase due to the continued expansion of the group's Manmoth Super-stores chain in the UK stores chain in the UK.
After tax of \$1.2m
(\$900,000) and minorities
\$178,000 (\$164,000), earnings per share came out at
11.7p against 6.7p last time.
The interim dividend is
set at 2p (1.75p).

FINANCIAL TIMES CONFERENCES

CIVIL AVIATION IN THE PACIFIC BASIN The Pacific Basin, civil aviation's fastest growing air transport arena, is the subject of the Financial Times conference to be held in Singapore on 25 and 26 January 1988. The rapid growth in the region is already imposing strains upon the airlines, airports and the aviation infrastructure overall. It will generate a massive demand for new aircraft and the money with which to buy them for many years to come. The aim of this '88 conference is to define thes problems and indicate possible developments and solutions.

possible developments and solutions.
Contributors to the debate include Dr Chaong Choong Kong, Singapore Airlines, Mr Mitsunari Kawamo, Japan Air Lines, Mr Frederick Bradley, Jr, Senior Vice President of Citibank NA, Mr Michael Jones, Director of the Hongkong Bank Group, Mr Horst Pohlman, Vice President of Pratt & Whitney and Mr Sydney Gillibrand, Managing Director of British Aerospace. The conference has been timed to precede the Asian Aerospace '88 Exhibition, which will be held at Singapore Changi Airport, 27-31 January.

THE FT CITY SEMINAR The Financial Times City Seminars have been very successful and 11, 12 & 15 February 1988 are the dates for the sixth briefing on the changing structure of the City of London. The agenda includes discussion of the major markets, players and developments in the business environment. An assessment of how the City withstood the storms of recent weeks will be included. Mr Win Bishoff of Schroders returns to the platform as opening speaker and among the other contributors on this occassion are Mr John Matthews of County NatWest Ltd. Mr Robert Guy of N M Rothschilds, Mrs Francesca Edwards of Morgan Guarantee Ltd., Mr John Atkin of Citibank, Mr David Suratgar of Morgan Grenfell, Mr Peter Rawlins of R W Storge and Mr George Nissen of the Securities Association. Mr Marc Lee, Financial Times Conference Adviser, is to chair and the Rt Hon John Smith MP, Opposition Treasury Spokesman and Mr J A Donaidson, formerly of ICI, are two of the non-city speakers who will be addressing the seminar. This programme is particularly suitable for company training schemes and the Conference Organisation will be pleased to discuss block bookings.

CABLE TELEVISION AND SATELLITE

BROADCASTING The Financial Times sixth conference on Cable Television and Satellite Broadcasting, to be held in London on 17 and 18 February, brings together speakers from the main European Markets to review the future of the new media at a critical turning point in their development.

The Rt Douglas Hurd, CBE, MP is to give the opening address and will speak on creating a broadcasting structure for the next century. Mr Michael Checkland, Mr Anthony Simonds-Gooding, Mr Richard Dunn, M. Cyrille Du Peloux and Mr Jurgen Dotx are among the distinguished panel of speakers who will review the changes that are taking place in the whole media scene.

All enquiries should be addressed to: The Financial Times Conference Organisation, 2nd Floor, 126 Jermyn Street, London SW1Y 4UJ. Tel: 01-925 2323 (24-hour answering service) Telex: 27347 FT CONF G Fax: 01-925 2125

APPOINTMENTS

Ferranti subsidiary posts

FERRANTI has appointed Mr has become finance director. Miles joins from the Scandina-D.E.Stone general manager of the company's offshore industries division. Formerly managedirector of R.I. Derry (London), is made general manager of ment company GEM, where he is m resigned to pursue other interests. Mr William Brockhuizen has been appointed managing director of Ferranti Computer Systems. He was deputy managing director.

CLARK WHITEHILL ASSOCIATES has appointed Mr Charles Satcliffe deputy technical director.

WRIGHT AIR CONDITIONING has appointed the following to the main group board: Mr Eddy Dalton has become chairman of the five regional sales and con-tract installation companies tract installation companies and Mr Allan Hayward managing director of Wright Air Conditioning (Products), the group manufacturing company. Mr Dalton was managing director of Wright Air Conditioning (London) and Mr Hayward was appointed managing director of the manufacturing company in December 1986. Mr John Colling, who loined Wright Air Coning, who joined Wright Air Conditioning (London) in May 1987 as contracts director, has become managing director the Orpington-based regional com-

Mr Clive Gilchist has joined the board of MERCHANT NAVY INVESTMENT MAN-AGEMENT.

HEATSAVE has made the following appointments: Mr Peter Herbert, company secretary,

Great Yarmouth he succeeds Mr Richard Tinson joins the board H. Hunter Gordon who has on April 1 as a non-executive

WALKER GREENBANK has made the following board made the following board re-organisation: Sir Anthony Jolliffe, chairman and chief executive; Mr John Pither, executive deputy chairman; Mr Keith Waterfield, finance director; Mr Nicholas Brown and Mr Alan Carr, executive directors; and Mr Christopher Loveday and Mr David Richards non-executive directors. Mr Richards is deputy chairman of the Monopolies and Mergers. Monopolies and Mergers Commission Mr Waterfield was group commercial director at Fogarty. Mr Mal-colm Hayes and Mr Neville Boot will become chief exec-utives of subsidiaries engineering and medicare operations.

Mr David D. Ankrett has been made director-powder coatings of MANDERS industrial division. He was technical manager-powder coatings at Ferro. Mr Alan C. Playford has been appointed production director.

Following the capital injection by CATSCO of Australia, TORCH COMPUTERS has made torich comporters has made the following appointments: Newmarket Venture Capital, Torch's main venture capital partner, is releasing Mr Tim Lowden, a director of NVC, until early in 1988, to carry out the the role of chief executive of Torch in addition to his next the the role of chief executive of Torch in addition to his position as chairman. Mr Ray Anderson, technical director at Torch, is being appointed a specialist consultant to the board with responsibility for new ventures and will become a propercyclive director. non-executive director.

Mr Robert Carnell has been appointed to the board of ASPEN COMMUNICATIONS, and becomes managing director of Pensord Press. He joins from Morgan Grampian where he was group production director.

Mr Bay Miles has been operating in the interaction of CANADA MARITIME cer of CANADA MARITIME
SERVICES, based at Horley, YAMAICHI INTERNATIONAL
Surrey. He succeeds Mr Jac
ques Dewilde on March 1. The Tony Furlong director, pencompany is a joint venture siens and marketing. He was
between Canadian Pacific, Montreal, and CBM, Antwerp. Mr eral Investment Management.

Joining the board of YALE AND NUTONE INC., of Cincinnett, Ohio, as non-executive directors ome, as non-executive directors are: Mr Joseph Knhm, group vice president of 3M Company; Mr Dale Lang, publisher and equal partner with Time Inc., in the ownership of "McCalls," "Working Woman," and other magazines; and Mr L. John Clark, partner and shareholder in Transnational Capital Ven-tures Inc. Yale and NuTone is a US subsidiary of the UK com-pany Yale and Valor.

ABRASIVE DEVELOPMENTS has appointed Mr John Penny to the new post of business development director.

Legal chief at Vickers

VICKERS has appointed Mr Andrew John staff director, legal and contracts. He remains head of the group legal depart-ment but will now also lead Vickers contracts and purchas-ing departments with responsi-bility for advising the board on the formation, implementation and appraisal of legal and con-tracting policy.

CONCORDE ENERGY has appointed as non-executive directors Mr Charles Longbot-tom and Mr Denis Bischu. Mr Longbottom is a part time member of the board of British Ship-builders. Mr Bizeau is president of Kelt Energy Inc., US.

CCL FINANCIAL GROUP has appointed Mr John Delacherie as London area director res-ponsible for developing the group's business through inde-pendent intermediaries and company representatives. He was south-east branch manager at Imperial Trident.

Mr Peter Blackmore has been appointed marketing director of RANK XEROX (UK). He was director of strategic business

CAMBRIDGE ELECTRONIC At CAMBRIDGE ELECTION INDUSTRIES Mr Trever P. Mr A. Baymond Lewis has become divisional become chairman and chief managing director of the executive of the FRAZER-NASH defence and instrumentation division and a member of the ment of Mr E.D. Aland, Mr Lewis was group managing director of Newmardirector.

mr Lay Miles has been operating in the interconnection

NOTICE OF REDEMPTION --- To the Holders of

General Electric Credit international N.V.

11% Guaractued Notes Due 1991 red by General Electric Capital Corpora The foregoing Corporations are attitutes of General Electric Company, U.S.A. (General Electric Capital Corporation was formal known as General Electric Credit Corporation

NOTICE IS HEREBY GIVEN that pursuant to the provisions of Section 8 of the Fiscal and Paying Agency Agreement, duted as of February 15, 1984, among General Sectic Credit International N.V., General Electric Capital Corporation, as Guerantor, and The Chase Meribatran Bank (National Association), as Fiscal and Paying Agent, and paragraph 5(a) of the forms and Conditions of the above-mentioned Notes (the "Notes), all of the Notes will be redeemed on February 15, 1998 (the "Redemption Data") at the price of 101,50% of their principal amount (the "Redemption Price"). Internat due on the Redemption Date will be paid in the usual manner. On and after the Redemption Date, the sole right of a holder of a Note shall be to receive the Redemption Price plus interest accrued on the Note to the Redemption Date. Interest on the Note to the Redemption Date. Payment of the Redemption Price will be made upon presentation and surrender of the Notes. Payment of the Redemption Price will be made upon presentation and surrender of the Notes. Redemption Date, at any of the paying agencies listed before in the event any such unmahared coupons fail to be presented, the amount of the relaxing coupons will be deducted from the Redemption Price.

ribelism Bank (Builzerland) 63 Rue de Mhone 1284 Genera Suitzerland

Benque de Commerce, S.A.

Blein Office
51/52 Arteue des Arts
8-1640 Strange oue des Arts seis, Beiglus

Coupons which shall have matured on or prior to the Redemption Dete should be detached, presented, and surrendered for payment in the usual manner.

Payment on any Note made within the United States, including by transfer to a United States dollar account maintained by the payee with a bent in The City of New York, may be subject to reporting to the United States Internal Revenue Service (IRS) and to back up withholding of 20% of the gross proceeds (including premium and accrued internal) if the payee sails to provide the paying agent with an executed IRS Form W-8 in the case of a non-LIS, person, or an executed IRS Form W-9 in the case of a lost-LIS, person, or an executed IRS Form W-9 in the case of a discount of bears Notes for reademption with a paying agent outside of New York, New York, if payment is made outside the United States, information reporting to the IRS with only be required upon such payment made outside the United States in made to U.S. persons in certain circumstances. Those U.S. holders who are required to provide ther correct taxpever identification number on IRS Form W-9 and who light to do so may also be subject to an IRS penalty of U.S. 50. Accordingly, please provide any appropriate certification when presenting the Notes for payment.

GENERAL ELECTRIC CREDIT INTERNATIONAL N.V. as Fiscal and Paying Agent

SPONSORED SECURITIES

106 95 Boty Technologies 251 130 CCL Group Ordinary 1147 99 CCL Group Ordinary 1147 129 Carbormains Ordinary 1104 1 41 112 Securities designated CEEI and CUSSID any chark in stages; to the rates and regularious of Stock Exchange. Other meanities listed above are dusk in subject to the rates of FIMESRA

Genville & Company Limited 8 Lovat Lane, London BCSR 8EP Telephone 01-621 1212 Member of FIMERA

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D.J. Crowe* (Chairman), R.P. Fitton**, R.E. Hersov D.M.S. R.L. L'Esperance⁴, Clive S. Menell, E.R.J. Neunuebel⁴, D.M. Pogson⁴⁴, R.A.D. Wilson W.W. Matan, D.A. Blanne, A.J. Brink, M.D. Henson



The Kingdom of Belgium £100,000,000

Floating Rate Notes due 1994

In accordance with the provisions of the Notes. notice is hereby given that for the Interest Period from 13 January 1988 to 13 April 1988 the Notes will bear a Rate of Interest of 91/8% per annum. The Interest Amount payable on 13 April 1988 will be £2,268.78 per £100,000 Note.

COUNTY NATWEST

Agent Benk

THE STAGES BY which high technology companies grow is now familiar to any student of management. Most exciting is the adolescent phase of helter skelter growth dominated by the energies of the foun-ding group of entrepreneurs.

When they get beyond a certain size, however, this structureless approach becomes inadequate; they need to import more of the trappings of mature compa-

to the glamour end of the business - the hardware and tomer in the country within software companies whose 24 hours. They also acquired products fuel revolutions a third partner, Chris Gillard, such as that ushered in by the along the way.

Dersonal computer; it also By 1984, however, the applies to the range of ser-founders felt the company vice, support and distribution was slipping out of their concompanies formed in their

A case in point is P&P Micro Distributors, based in the mill country of Rossendale, Lanca-shire. That it was one of the first companies in Britain to wake up to the opportunities of distributing personal com-puters was entirely due to the foresight of its founders: Pam and Peter (hence the P&P)

They were social workers who were seized by the poten-tial of personal computers during early exposure to Apple's machines at their tive chairman, but the other work in 1980. Certain that two have all but severed their desktop computing would catch on in Britain, they began by going to the US and importing Apple software in

Their business boomed as rapidly as the use of personal computers itself. Between 1982 and 1984 turnover dou-bled almost every year. Prof-its too were on a steady

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19 19 b

ARE ELDEST children more likely to reach the top of the corporate ladder than their younger brothers and sisters? A survey published this

week revealed that an overwhelming proportion of British managers are eldest sons or daughters,

or only children.

The survey, published by the British Institute of Management and reported earlier this week, dealt primarily with issues like the demand for management education and whether managers would prefer to work for themselves rather than for . large companies.

But hidden away inside the survey are some revealing details about the family background Response to growth

Bringing in the professionals

David Thomas on P&P Micro Distributors' evolving strategy

upward trend. When they outtrappings of mature compages grew their original base in Streathan, south London, it is not so often appreciated that this process of high pleasanter surroundings of tech maturity applies not just Rossendale, allowing the compages of the glamour end of the standard of t pany to deliver to any cus-tomer in the country within 24 hours. They also acquired

was slipping out of their con-trol. It was getting too big to be run in an ad hoc way. They called in Coopers & Lybrand to advise them on how to put the concern onto a more set-

tled footing.
One result of the review was the decision to bring in professional management. The founders, although they still own almost all the shares in the company, decided to take more of a backsest role, leaving them freer to try their hands at other ventures outside the company. Peter Fisher still acts as non-execuday-to-day links with the

company.
David Southworth, now managing director, joined from Coopers & Lybrand with the job of devising a thorough business plan. The 1985 results showed how necessary

1982 1985 1986 1987± £т £m £m. £m 4.5 25.4 36.1 70.0 . 1.0 Pre-tax profit 0.6 1.3 4.0

the company has tried to

the company. While the foun-

grew less rapidly than the too. In place of the previous competition in future in the market as a whole.

Southworth says that P&P keting, Southworth says, world will centre less on cutneeded "a far more structured approach to business" as it sales forces with clear will always be a feature, and

course for 250 by the end of nature of its customer base. this year. At the same time, In the past, its business was split roughly evenly between retain P&P's original speed of its role as a distributor (sell-response to the marketplace; ing to dealers) and its role as a dealer (selling direct to end old with the new," South-worth explains. Three factors sell to anyone who asked us," working as technology blurs have been at the heart of the Southworth says. the distribution, not dealing, was puting.

 Clear lines of responsibility where its future lay because have been laid down within that route offered larger volumes and was more stable.

ness coming from selling direct to end users is now down to 30 per cent and Southworth hopes it will fall further to 20 per cent. P&P wants to keep only large blue chip companies as its direct

 The change in marketing priorities brought with it a change in the services to be offered - a move towards what Southworth calls high value added distribution. Southworth believes that

approach to business as it sales forces with clear will always be a feature, and continued to grow; it now has focuses.

The property of the clear will always be a feature, and more on back-up services, like more than 200 staff and is on P&P began to shift the training, network advice, and sales, technical and consul-tancy support. P&P is busy investing in being able to pro-

> working as technology blurs the distinction between personal and departmental com-

Southworth sees these trends, and others such as the increased tendency for manu-



David Southworth: joined to devise a business plan

the middle of last year when umes....This is a service IBM, the UK market leader in which the smaller dealers corporate microcomputers, chose P&P as one of its small number of new personal com-

ding entrepreneurs used to But to effect the change, it facturers to go through dear explaining that handle much of the business needed to build up a larger ers rather than sell direct to ing its distribution strategy in themselves, new directors and more loyal set of dealers end users, as evidence that the fast changing micro market ket, says that P&P is particular. business plan. The 1985 have been brought in for as Southworth puts it, the personal computer market ket, says that P&P is particular results showed how necessary sales, products, technology this was: although P&P continued to expand, for the first timed to expand, for the first timed to expand, for the first timed in its short history it introduced at lower levels,

puter distributors (previously more than 20,000 personal P&P had been only a dealer computers; turnover and for IBM). profit were both almost dou-Tony Hill, director of distrible the 1986 figures of bution for IBM in the UK, \$36.1m and \$2.1m respectively.

The company is now aiming to seal its emergence as a more mature business with a stock market flotation, though the crash has placed a big question mark over its exact timing.

ers, although it appeared they would be happier for their sons to become managers than for their daughters to do so. Accountancy and engineering were also favoured careers for sons. Managers thought their daughters should go into medicine, dentistry, law

Profile of British Industry

— the Manager's View,
available from Karen Jones, British Institute of Manage ment, Management House, Cottingham Road, Corby, Northants NN17 ITT. £16 for BIM members. \$.20 for

Management abstracts

Integrating information systems into business strategies, J M Ward in Long Range Planning (UK), June 87 (7½ pages)

Demonstrates how information systems have progressed from a supportive to an integral business role, and now exert a positive influence on increasing business competi-tiveness. To obtain maximum value, therefore, it is essential to apply the concept of strategic analysis to IS strategy development; examines strategic alternatives, and discusses how IS application portfolios can be analysed, classified and prioritised in terms of business importance rather than technical pecu-

A shorter working week, W de Lange & M Bouwmans in M & O (Netherlands), May/Jun 87 (12 pages, in Dutch, English version available)
Reports on the introduction

of a 4-day working week into seven Dutch companies, providing a fair amount of detail and - notwithstanding certain problems - pronouncing the move a success. Thinks much of the credit must go to the simultaneous reduction of hours to 36 a week, and compares this with US reports that there the 4-day, 40-hours scheme of things has not taken off. In the Netherlands, only one of the seven introductions failed; in the other six instances, both management and the workforce seem well satisfied.

Developing the skill of time management, T McConalogue in Management Decision (UK), Vol 25 No I (3½ pages) Contends that while managers say they want to save time, they often unconsciously waste it in order to avoid facing up to some of the unpleasant realities of the job - and that time-wasting activities (phone calls, interruptions, long meetings), about which they complain, are an important cover under which they can hide. Sets out a procedure for developing time management skills, involving data collection, stress point identification, and support

These shetracts are condensed from the abstracting journals published by Anhar Management Publications. Licensed copies of the original articles may be obtained at a cost of £4 each (Including VAT and p+p; cash with order) from Anhar, PO Box 23, Wembley HA9 8DJ.

What background makes a manager?

and circumstances of Brit-

Gillian Peppercorn and Gill Skoulding, who carthat previous research had already shown that eldest sons and daughters tended to be more smiltions than other children.

Peppercorn and Skoulding warn that further investigation is needed before any general conclusions can be drawn from their own research, but of the 3,000 managers they surveyed, 49 per cent were eldest sons or daughters. A further 17 per cent were

The figures were similar for both male and female

Forty-nine per cent of the men were eldest sons and 18 per cent were only children. Of the women managers surveyed, 51 per cent were eldest daugh-ters and 13 per cent were only children. Peppercorn and Skould-

ing found that women managers were as satis-fied with their jobs, pay and prospects as their male counterparts. They were, however, more likely than men to believe that their workload was too heavy. They were also

less satisfied with the way their superiors communicated with them.

The most striking difference between the sexes was that a far higher proportion of the women managers was single.
Only 9 per cent of the

unmarried and a further 5 per cent were widowed. divorced or separated. The remaining 86 per cent were married. Of the women managers surveyed, 33 per cent said they were unmarried, 19

per cent were widowed.

divorced or separated and

48 per cent were married.

their spouses or pariners. Very few said that they never did. Of those managers with children, two out of three discussed their jobs with them occasionally. One in eight said they did so often. As many as one in five said they never dis-

The managers surveyed were asked how often

they discussed their jobs

outside work. Three out of

five said they discussed

work frequently with

cussed their work with their children. They were also asked whether they thought that

acquired, through their parents' work, a positive or negative impression of management as a career. Two out of three managers said they thought their jobs had given their children a positive picture of management as a

Only ? per cent thought it had given their children a negative image of man-What careers did they think their children

should pursue? Forty-five per cent said they would be pleased if their children decided they wanted to be manag-

Michael Skapinker

Argonne switches

ALTHOUGH NO more than a scientific novelty at this stage, a superconducting

electric motor, claimed to be

the world's first, has been designed and built at

Argonne National Labora-

tory in the US.

The motor is based on a

fundamental property of

superconductors, but not the widely publicised phe-nomenon that they lose

their electrical resistance at

low temperatures. Instead.

advantage is being taken of

the fact that the supercon-ducting material also tends

to expel magnetic fields.

Thus a magnet brought close to it is pushed away. The Argonne team, under

physicist Roger Poeppel, constructed an 8.5 inch alu-minium disc with 24 small

electromagnets around the bottom of the outer edge.

The ring of electromagnets rotates above two pads made from the new yttrium

barium copper oxide super-

switched on as it is passing a pad and the pad responds

by pushing the electromagnet away, further rotating the disc in the process. Liquid nitrogen cools the whole

assembly.
The rudimentary motor

produces very little mechanical power, how-

ever, and practical motors may well take other forms.

Each electromagnet is

into superdrive

WORTH WATCHING

TECHNOLOGY

Out from under the paperwork mountain

Alan Cane examines the world's most advanced electronic office project

experiment called Atol (Auto-rig.

The proposed Channel TunOperations Laboratory), it nel, for example, is expected
has been ploneered by management consultants Arthur
Andersen to demonstrate that
modern technology is ready to
cope with the volume and
complexity of the information
required and generated by with this momentain of detail.

Wanually, it would take six
Manually, it would take six
hours to scan each map and
feed it into the computer system. Andersen reckons its
automated scanning techniques have cut the time to
two hours a map, a saving,
over the life of the project, of
some manually, it would take six
hours to scan each map and
feed it into the computer system. Andersen reckons its
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automated scanning techniques have cut the time to
two hours a map, a saving,
over the proposed Channel Tunhours to scan each map and
feed it into the computer system. Andersen has been
with the contractors
to develop methods of dealing
of the proposed Channel Tunhours to scan each map and
feed it into the computer system. Andersen reckons its
automated scanning techniques have cut the time to
two hours a map, a saving.

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feed it into the computer system. Andersen reckons its
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feed it into the computer system. Andersen reckons its
automated scanning techniques have cut the time to
two hours to scan each map and
feed it into the computer system. Andersen reckons its
automated scanning techniques have cut the time to
two hours and the computer system.

The exhibition is aimed at major companies in the engineering, manufacturing, defence and offshore oil businesses, which have a powerful need for new ways of then be stored in a computermanaging their technical ised database.

The exhibition is aimed at tancy. Vector Pel to develop ing from out-of-date designs on plans. The cost can be very high. One oil company calculated that it cost it a total of hand-written annotations, can full the problems caused by sending the wrong spare part to an offshore oil and the problems. managing their technical ised database.

aches which afflict major direct result of its experience a seamless whole.

complexity of the information required and generated by major technical projects.

Atol was created in Arthur Andersen's Chiswick centre in west London. Now it is being moved to the company's head-quarters as the focus of an exhibition which is expected to draw visitors from all over Europpe.

To develop methods of dealing to develop methods of dealing at the consultant and this mountain of detail.

The information comprises a designers, contractors, supplication of whom has to be supplied with the latest version of the UK group Vickers Shipbuild-plans.

Paul Bradford, manager in the US electronics company charge of the Atol project savs: "People are often work-The exhibition is simed at tancy Vector Pel to develop major companies in the engineering, manufacturing, ically hand-drawn parts diadefence and offshore oil businesses, which have a new control of the companies of the companie

There are complex rela- rig. Eventually, however, the tionships between the various consultancy hopes to use the forms of data for instance, lessons it has learned from between drawings, specifications and quality mixed bag of hardware and insurance and hanking.

It has identified four head
Arthur Andersen, as a computer programs to create

A \$2m "electronic office" — such projects can be enormore advanced than any yet mous. The paperwork seen, either in the US or required for the construction Europe — is in the latter of a major offshore structure stages of construction just off such as an oil rig may weigh the Strand in the heart of as much as the rig itself. Piled to the construction might the construction might as much as the rig itself. Piled to the electricity supply network.

The result of an 18 month of the experiment called Atol (Automorphic and Construction in the latter of a major offshore structure map has to be identified and given a code number so that it can serve as a reference for the electricity supply network.

Magnially, it would take six

Manually, it would take six

Paul Bradford, manager in charge of the Atol project says: "People are often work-ing from out-of-date designs



Paul Bradford, project manager of Arthur Andersen's Atol systems integration centre. It is hoped that lessons learned will be used in industries such as engineering and finance.

document scanners from Dest, canon, Plexus and Tektronix, other part of the system with computer hardware from Digital Equipment, computer computer are described by the computer compu aided design equipment from Apollo, networking from Ungermann Bass, Fibronics,

technical projects. These are: with Atol, has a contract with The hardware and software nected together so that aided design technologies cago will be driven by The volume of written the West German electricity has been supplied free by the words, images or diagrams have traditionally focused on instruction generated in Lonmaterial generated during supply utility to convert some manufacturers. It includes created in any part of the sysgraphics, whereas word product.

Arthur Andersen would seem to have achieved integration at two levels. First,

Husky and micrographics equipment from 3M.

Software includes artificial intelligence (Smalltalk and Prolog) computer aided design (Pafec, Cadcentre and Autocad), relational databases (DB2, Oracle and Ingres) and project management (Artemis).

This list of manufacturers of integrated equipment (connected together so that

information becomes possi-

Arthur Andersen is an old hand at creating exhibitions to demonstrate its skills in Ungermann Bass, Fibronics,
Novell and GEC, workstations
from Apollo and Compaq,
hand-held computers from
Husky and micrographics

- and second, between information and functions.

BNF strengthens metals research

NEW RESEARCH at the BNF Metals Technology Centre in the UK, supported by 14 companies from eight countries, is aimed at developing cheaper production processes for metal matrix composites (MMC).

These materials, light alloys with embedded nonmetallic fibres, have exceptional strength-to-weight ratios but are labour intensive to manufacture.

The BNF sponsors will spend \$0.75m over three years in an attempt to apply a previously devel-oped technique for fibre infiltration to a semi-continuous (or possibly continu-ous) production method for If successful, the process could result in sharp cost reductions and open up new applications for the mate-

Acid test for heat exchangers

Edited by Geoffrey Charlish

HEAT EXCHANGERS, made from a material composed of graphite and fluoropolymer, have been developed jointly by Alfa Laval of Sweden and SIGRI of West Germany, part of the Hoechst chemicals group. These devices are used in industry to reclaim heat from working fluids.

The SIGRI material, called Diabon F, is being used in a plate heat exchanger design. It can withstand temperatures up to 140 deg C at six atmospheres pressure, and can be used to reclaim heat from highly corrosive fluids like industrial acids.

BIS sees electronic sales expansion

BIS Mackintosh, the electronics market research group, recently polled readers of its newsletter, and found that over half are expecting sales in the industry to grow by more than 10 per cent in in 1988. A quarter of them expect an

increase of 15 per cent. Telecoms continues to move ahead strongly, with a predicted sales rise of 34 per cent. Computers and office products are a long way behind with 19 per cent, followed by software (17 per cent) and recording media (magnetic and opti-cal) at 11 per cent.

Asked what they thought would inhibit growth, 42 per cent cited the general economic climate, while 21 per cent quoted lack of agreement on standards.

Optical storage is the technology expected to make the most significant contribution to market development over the coming year.

CONTACTS: Argonne National Laboratory: US. (312) 972 5584. BNF Metals Technology Centre: UK. 02367 2392. Alfa Lavalt-London office. 560 1221. BIS Mackintoshi UK. 0882 405678.

ANDERSEN'S Atol project marks a significant staging post in what is (OSI). This is a set of connection proving to be a long and difficult rules designed to ensure that equipjourney towards the electronic ment from all manufacturers obeyoffice - where paper is largely

replaced by electronic images.
It has shown that there are ways
of overcoming one of the major obstacles - the fect that systems from different manufacturers do not work easily together if at all.

Awareness in large companies that this incompatibility was himdering their ability to build the kinds of data processing systems Office Protocol).

best suited to their needs was a All these sets of rules define the major factor in the drive towards physical ways systems have been

Open Systems Interconnection ing the rules can be connected to

and can communicate together.

General Motors has been the
main force behind the manufacturing industry version of OSI, MAP (Manufacturing Automation Proto-col), while Boeing Corporation has sponsored another version more suited to the management of techni-cal documentation, TOP (Technical

connected together and detail the way information is handled as it flows through the network.

So has Arthur Andersen reinvented the wheel? Why is Atol an advance on TOP?

As Paul Bradford, Atol's project manager, explains, the definition of the rules in TOP are a long way from complete and agreed. Atol, therefore, uses such standards as are available and improvises where there are gaps.

The communications backbone, for example, is Ethernet, a

Andersen finds a route through barriers to systems integration high-speed local area network which is also the basis of the TOP

But the movement of data and messages across the network requires rules and procedures which are not yet defined by TOP. So Arthur Andersen uses de facto rules that emerged from the US Department of Defense ARPANET computer networking project.

This networking approach is claimed to overcome the problem of linking applications across a wide range of systems and to support the rapid and accurate transmission of large volumes of data.

The Atol exhibition will demonstrate eight functions which together make up what Andersen calls Technical Information Man-

These are information capture through scanning, information interpretation using artificial intel-ligence, design and review using three-dimensional computer aided design techniques, management of the entire project with planning and scheduling software, informa-tion configuration, storage and retrieval, development or production control and information distri-

(حكذا من الأصل

UK farmers' union seeks green pound devaluation

THE NATIONAL Farmers' the full 20 per cent would add Union is stepping up its camonly 1p to the price of a loaf of paign for the devaluation of the green pound by about 9 per cent as the next EC price fixing round approaches.

the full 20 per cent would add \$800m to farm incomes over the year.

"We are only asking for half that." he said.

round approaches.

The green pound is the artificial exchange rate at which EC ernment would support some devaluation of the green pound, argue against too farm support prices are translated into sterling. The union says it is overvalued by approaching 20 per cent, and is further damaging UK farm incomes when they are already at historic lows.

A devaluation of 9 per cent at A devaluation of 9 per cent at current exchange rates would effectively wipe out the UK monetary compensatory amounts (MCAs) on beef and reduce by more than half the MCAs on cereals. MCAs operate in the UK as a tax on exports and a subsidy on imports in EC trading in farm produce.

The wever, these objections had been exaggerated, the union said. It estimated that a 10 per cent devaluation would have an impact of only half a percentage point on the Retail Price Index, and would cost the British Exchequer between the said that devaluation. trading in farm produce.

Mr Ian Gardiner, head of the NFU commodity policy unit, said yesterday that UK agricul-ture was an efficient industry

but would argue against too large a devaluation on the grounds that the price of food would rise, and the tax-payer would be faced with the bill for higher support prices. However, these objections

\$80m and \$90m. The union said that devalua-

tion of the green pound was the only measure the Government could take to boost farm incomes.
"Electricity prices will be being held back by government "Electricity prices will be policy. He maintained that raised on the grounds that the devaiuing the green pound by industry is getting an insuffi-

As part of the NPU campaign
pig farmers, whose prices are
at their lowest levels for five
years, are to lobby Mr John
MacGregor, the Minister of
Agriculture, to push for the
early abolition of MCAs on pigmeat imported from the EC.

Mr Simon Gourlay, NFU president, will lead a delegation to see the Minister on January 28. The pig farmers believe the MCAs, which subsidise imports, are handicapping them by £70 a tonne on bacon and £55 a tonne on pork. tonne on pork.

"Not only are prices at their lowest for five years - recent increases in cereal costs are putting our margins under very severe pressure, and we see no prospect of any early improve-ment," said Mr David Witherick, NFU pigs committee chair-man. "UK producers cannot accept the importation of subsi-dised products."

US plans grasshopper defence

NINE US agencies have joined forces in hope of preventing a repeat of the devastating grasshopper plagues which struck the American and Control methods. The \$3m project will test new types of the control methods. The \$3m project will test new types of the control methods. NINE US agencies have joined

worper plagues which struck the American and Canadian West in 1985 and 1986.

Last year the grasshoppers were kept in check by cold, wet weather in the early spring. But climactic conditions cannot be relied upon to restrain the pests indefinitely. indefinitely.

This year a coalition of fed-

eral agencies has designated 6m acres in Idaho and North Dak-

The grasshopper scourge began in 1985 when weather conditions in the West upset a delicate balance in which dis-

With millions of grasshoppers feasting on already drought-stressed crops, the US Depart-ment of Agriculture was forced to declare a national emergency

delicate balance in which diseases keep the hopper numbers stable. The insects flourished in Plant Health inspection Service, which but the both th the hot dry weather that year which expects to gather infor-and were able to reproduce fas-ter than their natural diseases infected them.

Indian weavers plan production cut

BY R.C. MURTHY IN BOMBAY

THE INDIAN cotton textile industry is proposing a six-day week in response to the cotton shortage. India's cotton crop estimate this year is scaled down by nearly 1m bales of 170

prices will double after June, when the lean season starts. The Indian Cotton Mills Federa-

Textile mills fear cotton industry for the one-day a week suspension of produc-tion. If the partial closure plan takes effect from February 1, cotton requirements of textile

Port strike arbitration recommended

Mr William Kelly, the Canadian Government's top labour media-tor, has ended his attempts to settle the five-week-old grain handlers strike by recommend-ing that the dispute be referred

\$\$60,00v \$500,00z \$390,00 £152,00 73,65c 488p

Noottops (64s Super)

Close

105.45 107,25

108.15 97.90 100.35 102.85

Previous

105.50 108.45

105.55 107.25 108.00 98.10 100.55 102.85

Mr Pierre Cadieux, the Labour Minister, may seek to implement back-to-work legislation if the two sides fail to resolve their differences shortly.

The strike has put Canada

Mr Kelly said that his pro posal does not mean that the dispute, which involves 69 members of the Canadian Grain Workers' union at the Pacific coast terminal of Prince Rupert,

China gives tin exports assurance

By Wong Sulong in Kusia

cient return on its capital," said Mr Gardiner. "But farmers are not getting an adequate return on their capital." CHINA HAS given an assurance As part of the NFU campaign to the Association of Tin Producing Countries that its "run-away" exports of last year will not be repeated.

The ATPC executive council.

meeting here, had expressed concern that the effectiveness of its export rationalisation scheme to reduce surplus stocks and firm up prices would be undermined by China's export

Under the scheme, the seven members – Malaysia, Indonesia, Thailand, Bolivia, Australia, Nigeria and Zaire – agreed to limit their exports to 96,000 their exports to 96,000 tonnes last year, provided that Brazil and China stuck to exports of 21,000 tonnes and 7,000 tonnes respectively.

The association's executive council is reported to be encountering differing views on how the export retirenties in the export retirenties in the exports of t

how the export rationalisation scheme for the next 12 months, starting march, should be worked out. Malaysia and Indonesia

would like the export quota to remain at 96,000 tonnes, with some redistribution of individual quotas in their favour, because Bolivia had not been able to fulfil its quota of 13,761 tonnes.

Bolivia, on the other hand, would prefer the quota to be raised to 105,000 tonnes, as it feels such an increase would not have any impact on prices. Since the scheme was implemented, the world's tin surplus has been reduced by an average of 2,600 tonnes a month, to the current 50,000 tonnes

The four day ATPC meeting ends today.

LME to trade nickel in dollars

dition of trading in sterling when it was launched in June last year denominated in dol-lars. The 99.5 per cent pure aluminium contract, which is traded in sterling, is to be phased out at the end of this

be settled in sterling up to Jan-uary 31, and then switched to dollars, the LME said.

Alastair Guild on the growing interest in shrimp farming

Bangladesh's seafood Eldorado

THE STRETCH of coast from Chittagong in the north to Teknaf at the southern most tip of Bangladesh is fast attracting the attention of big business, not for any oil or holiday resort prospects, but for its shrimps.

The narrow inlets and estuaries which course through the low lying paddy, provide the circulation of water necessary for sea water varieties. This combines with the water quality and the fertility of the land to make the area something of a chapter project director at Cox's Bazar.

The agency's 311 plastic tanks are expected to produce tanks are expected to produce the from the sea. It hopes that hatcheries, by meeting the demand for fry from nearby shrimp farms, will reduce the numbers of juvenile shrimps to conserve natural to make the area something of a to make the area something of a In ten years time, according

in Khulns and now on the south east coast, could be increased fourfold with better developed and more intensive cultivation, says a recent World Bank study on Bangladesh.

This year, however, production fell, on some farms by as much as 40 per cent. Sea water varieties were badly affected by the drop in salinity after the

by the drop in salinity after the heavy rains washed away the

to make the area something of a seafood Eldorado.
Frozen shrimps are, in value, may be the only source of the largest non-traditional export from Bangladesh. Production of export quality coast is substantially reduced shrimps, mainly concentrated in Khulna and now on the south once the IDA has gathered

experience from its own hatch-ery, it intends financing nine Just a short walk along the beach from the demonstration hatchery, Lever Brothers Bangladesh has purchased a site for a hatchery to supply its own fully-integrated shrimp facility in the area.

The company 61 per cent

heavy rains washed away the in the area.

But shrimp producers believe owned by Unilever and 39 per that in spite of such setbacks, they can improve yields year ernment, anticipates spending after year by deploying yet more intensive culture techniques.

Much of the current interest anticipated yield of 6 tonnes/ha is focused around the small per year.



see. When developing, these are stronger and freer from dis-ease, it found. Beximco has invested Tk40m since 1981 in shrimp culture

alone across a total of 1,400 acres of land in the Cox's Bazar district. Beximco Fisheries' annual turnover from its Cox's operation is Tk400m, entirely

from exports.

In spit of shrimp farming's high profit potential, however, some farmers in the Cox's Bazar area say they are finding it difficult to finance improvements to their farms.
In 1984, the private Allah-

more intensive culture techniques.

Much of the current interest is focused around the small per year.

In 1984, the private Allahares when complete, with an anticipated yield of 6 tonnes/has is focused around the small per year.

The mature shrimps will be transported to Chittagong naid to expand its cultivation and freezing techniques are being developed, where Lever Brothers plans to with the aid of the International Development Agency, which is to establish a large demonstration hatchery at 2 cost of Tk 6m (£110,000).

There is, at present, only one commercial hatchery in the district and experience from that shows that the technology has still to be perfected, says Mr Shafigur Rahman, the IDA's instead shrimp fry caught at is unable to offer collateral.

There is also concern among shrimp producers at the increase in tax on this land. On ordinary paddy fields, the tax is Tk150 an acre, on shrimp areas Tk1,500 an acre, and the Covernment's sime to increase Government's aims to increase this again in two or three years

But most shrimp farmers can well afford to pay the extra, according to some observers, who claim that for every Taka of income from paddy, a farmer can get Tk50 from shrimp cul-

ture.
Allah Wala believes it can dramatically increase the yield from its 70 acres of ponds by positioning one aerating machine for every acre. On the international market, these water wheels, manufactured in Taiwan, cost Tk16,000. But import duty of Tk9,000 is payable, so Allah Wala has set up a joint venture with a Japanese company to manufacture them company to manufacture them in Bangladesh.

in Bangladesh.

"The Asian Development Bank will be distributing Tk600 an acre, but that is insignificant and much of it will be written off in bad projects," says the owner of one medium sized farm. "What is needed is effective monitoring and systems of advice at sub district level, with practical classes run to impart technical know-how." impart technical know-how."
At the back of some minds is the possibility of world over-supply. Wild fluctations in

supply. Wild Illuctations in prices are already disturbing a few of the larger producers.

"We are obviously aware that saturation point on some international markets may be reached in the next few years, with intensive cultivation on the increase in the Southeast the increase in the Southeast Asia region, particularly in Taiwan and Indonesia," says Mr Henk Hemmen, managing direc-tor of Lever Brothers Bangla-

EC pays for fish talks delay

BY TIM DICKSON IN BRUSSELS

THE FINANCIAL implications own by nearly im bales of 170 to 300 tonnes of the price states and unseasonal rains in others.

Cotton prices have soared to dizzy heights fuelled by the smaller crop forecast. Several long staple varieties are fetching some 50 per cent more now, when the crop is still arriving at the markets, than at the beginning of cotton season on October 1.

Port Sitila 200 tonnes of taxilation asked the Government to allow the import of im bales of the Government to allow the import of im bales of the Us conton requirements of textile mills will drop by nearly 1m bales of the 1887-88 cotton season.

But the domestic viscose fibre industry and the farm lobby are pressing the Government not to be commant in the threat of six-day week will have a bearish impact on pressing the Government not to be dominant in metal trading during its recent wild fluctuations. Traders in the threat of six-day week will have a bearish impact on pressing the Government not to be dominant in metal trading during its recent wild fluctuations. Traders in the threat of six-day week will have a bearish impact on pressing the Government not to pressing the Government not to be dominant in metal trading during its recent wild fluctuations. Traders in London have increasingly been quoting the nickel price in dolars from February 1.

This marks the first direct switch in base metal trading to the US currency, which has been seen to be dominant in metal trading during its recent wild fluctuations. Traders in London have increasingly been quoting the nickel price in dolars from February 1.

This marks the first direct switch in base metal trading to the US currency, which has been seen to be dominant in metal trading during its recent wild fluctuations. Traders in London have increasingly been quoting the nickel price in dolars from february 1.

The inability of the two sides to the US currency, which has been seen to be dominant in metal trading to the US currency, which has been seen to be dominant in metal trading to the US currency, which has been se of the European Community's failure to negotiate a new fish-

These are now deprived of their former fishing rights in Moroccan waters, a situation which led the two Iberian Governments to apply to the Com-mission for aid. The Brussels authorities said yesterday that the "temporary indemnity" had been provided "in view of the economic and social circum-stances" of the fishermen involved and "to show Commu-

nity solidarity towards the 10,000 fishermen" affected by the delay

The payments being made, which are without precedent, have been approved for January but are likely to be continued until a deal with the Moroccans has been reached. They are understood to be lower than the demands made by Lisbon and Madrid but higher than the Brussels executive would have

Yesterday's move comes at a time when blame for last year's breakdown is still being apportioned on all sides. It seems clear that the Community and the Moroccan positions are still wide apart and that the North African country's tough stand has partly been inspired by a feeling that its surprise applica-tion for EC membership last

year appears to be getting the cold shoulder in the Commu-

gross registered tonnage of EC boats permitted to fish in Moroccan waters. It also demande a reduction in the Community fishing effort in the area of 10 per cent a year, a condition which Brussels was only willing to accept for some species.

Wide differences remain on the level of financial compensa-tion for the Moroccans who are known to have asked for a fig-ure of more than Ecul00m. against the Ecu37m on the table from the European side.

The demand for free access for canned sardines – against the previous quotas, one zero rated, the other involving a 10 per cent duty - was opposed by all the Mediterranean countries in the Community

Brussels officials are angry at the way Spain has publicly cri-ticised their performance and

Minor metals guidelines to be circulated

MOST MINOR metal trading is not covered by the Financial Services Act and most Minor Metals Traders Association members do not need to seek approval under the Act, accordng to the the association, Reu-

The Association of Futures The Association of Futures Brokers and Dealers has accepted proposed MMTA trading guidelines designed to clarify the regulatory position, with some amendments, Mr John Dewey sub-committee member said. These guidelines will now be circulated to members, who can then deride indibers, who can then decide individually whether they need to

seek approval.

They will also be sent to the Securities and Investments Board, the main regulator of UK investment business.

Mr Dewey said the great bulk of minor metals business is merchant activity, and thus does not come under the categories covered by the Act.

Previous High/Low

22.70 22.87

196/0 201/4 205/6 207/2 210/4 216/6 220/4

66.20 67.65 67.70 64.92 63.97 64.75

46.85 43.57 46.80 47.82 48.80 41.56 42.00

55.27 55.70 57.30 57.60

PORK BELLIES 38,000 lbs; cents/fb

48.12 44.10 47.15 48.00 47.15 41.90 42.50

Privious High/Low

43.50 46.70 47.50 46.70 41.60 42.00

45,77 48,77 46,72 47,56 48,82 41,75 42,05

Close

54,85 55,30 56,90 57,10

Jan 13 Jan 12 meth ago yr ago

1731.1 1755.0 1684.1 1594.0

DOW JONES (Base: December 31 1974 = 100)

Spot 133.91 133.85 132.23 115.39 Futures 135.75 138.06 133.79 115.79

673/0 621/4 630/6 636/2 634/0 626/0 623/0 631/0

609/4 618/4 627/4 633/2 634/0 626/0 624/4 631/4

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Rabat is understood to have been unwilling to accept the community's request for a 25 limiting the scope for comproto 30 per cent increase in the well behind in its grain exports. Speculation is growing that **WORLD COMMODITIES PRICES LONDON MARKETS** COCOA E/tonne **US MARKETS** CRUDE OL (Light) 42,000 US galls \$/barrel Chicago AM Official Kerb close Open Interset COPPER PRICES fell further yesterday on the London Metal Exchange after a SOYAREANS 5,000 bu min; cents/500 bushel **New York** 17.00 16.85 16.73 16.63 16.51 en. 99.7% purity (\$ per torne) Ring turnover 1,600 tonne 1140 1160 1179 1202 1223 1243 on the London Metal Exchange after a wave of nervopus selling in morning trading. The move was initially seen as another downward technical reaction to the market's long-term uptrend. But 16.90 16.77 16.64 16.53 16.40 16.25 16.13 GOLD 100 troy oz.; \$/troy oz. Ring turnover 14,700 tonne Close Previous High/Low 1236 1219 1252 1241 487.0 488.2 490.8 494.2 600.1 506.3 512.8 519.3 528.1 16.37 16.25 16.13 15.95 1112-4 1035-8 1127-8 1053-4 me traders said a recent halt to the fall 49,840 tots Turnover: 4174 (2332) lots of 10 tonnes ICCO indicator prices (SDRs per forme), price for January 13: 1429.99 (1439.15) .11 average for January 14: 1415.48 (1407.04). Copper, Grade A (£ per tonne) Ring turnover 47,800 tonne premiums recently paid for nearby shipment copper were factors which, if continued, could further undermine HEATING CAL 42,000 US galls, cents/US galls 1360/1320 1315/1235 1320-30 1235-40 Cash 1355-80 3 months 1250-1 1256-7 76,803 lots COFFEE E/tonne Feb Mar Apr May Jun bullish market sentiment. Meanwhile Ring turnover 0 torms SOYABEAN OR, 60,000 lbs; cents/lb cocca prices were stagnant as the 1295-300 1200-10 Cash 1320-30 3 months 1210-20 market awaited news from the emirgency session of the international Cocoa 47 tota PLATINUM 50 troy oz: \$/troy oz. Silver (US cents/fine ou Organisation. The market remained Cash 677-60 3 months 688-91 nervous about the custome of the talks, which are wrestling with the problems of reactivating the price support mechanism. Sertiment was bearishly affected by recent market talk that the livery Coast's 1987/88 total cocoa crop could reach a record 600,000 tennes, dealers said 695 lots Lead (2 per tonne) Ring turnover 15,200 tonne High/Low Cash 351-3 3 months 342-3 Turnove: 1850 (3844) lots of 5 tonnes ICO Indicator prices (US cents per pound) for Jenuary 13: Conp. daily 1979 115.00 (114.54); 15 day average 114.77 (114.80). 1845 1873 1910 1955 1989 0 351-2 341,5-2 1897 1925 1955 1950 2015 0 350-1 342-2.5 12.829 lots SRLVIER 5,000 troy oz; cents/troy oz. Aing turnover 3,650 tonne Nichel (£ per tonne) SCYABEAN MEAL 100 tons; S/ton Cash 4320-40 3 months 4000-10 677.8 680.8 684.5 694.1 708.8 712.7 728.1 732.8 743.6 754.1 9.717 lots 687.2 889.8 693.5 703.3 712.9 Zinc (£ per tonne) Cash 490-5-1 3 months 492-2.5 Ring turnover 15,825 tonne 683.0 683.5 703.5 487 496/488 Crade oil (per barrel POB) 483-4 486-7 COFFEE "C" 37.500bs; cents/lbs 12,511 lots \$16.30-5.50y +0.375 \$16.50-6.60y +0.25 \$16.78-8.83y +0.20 Dubel Brent Blend W.T.I.(1 pm est) Close Previous High/Low 209.80 208.80 208.80 208.60 209.00 211.00 212.00 Sap 722.1 712.7 (Dec 737.5 728.1 73.0 742.2 732.8 (May 783.5 754.1 (COPPER 25,000 lbs; cents/25s 729.0 0 128.18 130.70 132.85 185.00 137.95 0 0 740.0 127.34 130.07 132.40 134.75 137.75 140.00 140.00 127.42 127,42 130,12 132,35 134,48 137,50 140,25 142,50 very per tonne CIF) Close Previous High/Low Gold (fine oz) \$ price £ equivalent 98.30 97.50 87.50 87.50 150.40 149.50 164.00 163.30 88.60 88.10 96.60 96.00 87.00 150.50 149.30 164.00 163.50 SAAKZE 5,000 bu min; cents/58to bushe \$144-145 \$72-73 \$144-147 Gas Us Heavy Puel Oli Naphtha Petroleum Argus Estimates Close Previous High/Low 121.00 118.50 0 0 108.20 104.00 97.00 94.70 57.50 84.90 63.50 82.00 83.20 81.90 Jan Fob May Jap Con May May 250.00 248.50 251.50 248.00 Close Previous High/Low Turnover: 241 (325) lots of 100 tonnes \$ price 9.45 9.39 9.36 9.81 9.33 9.55 9.59 9.47 9.42 9.48 9.40 0 9.62 2 equivaler -0.50 -2 -1.35 +8.00 9.20 9.24 9.23 9.23 9.39 9.41 9.20 9.19 9.18 0 9.41 496-501 496-501 496-501 4801-4831/2 250-259 124-132 493-496 49-54 1131/-1141/4 272%-275% 272%-276% 272%-275% 264-266 187%-142% SOYABEAN MEAL E/tonne 260.00 257.50 263.00 259.50 128.30 Turnover: Raw 7526 (6372) lots of 50 tormes; White 1390 (1516). Paris- White (FFr per torne): Mer 1375, May 1391, Aug 1425, Oct 1415, Dec 1420, Mer 1465. 122.00 128.30 122.00 119.80 121.00 119.50 122.00 121.00 124.00 123.50 Atuminium (free market) Copper (US Producer) Lead (US Producer) +55 -6.5 WHEAT 5,500 bu mirt; cents/60th-bushel 68%-72% 271-273% 27-29% 62%-63 62%-63% 283%-287 Lead (US Producer) 13/45Nickel (free righted) 370c Tin (European free market) 23855 Tin (Near Yark) 17,33r Tin (New Yark) 221.5c Zinc (Euro. Prod. Price) 8860 Zinc (US Prime Western) 44,375c COTTON 50,000; cents/lbs Close Prévious High/Low 332/2 331/5 322/0 326/0 334/4 336/0 66.26 65.25 67.00 65.85 67.50 66.33 64.30 64.20 63.30 62.50 0 0 May Jul Sep Dec Mar 65.96 68.63 66.86 64.20 63.05 64.25 64.40 er: 920 (970) lats of 100 tonnes. GAS OIL S/tonne APPOINTMENTS EIGHT FUTURES 2/Index point 143.25 145.50 140.25 141.25 137.00 137.50 134.75 135.00 134.00 138.00 134.50 135.50 144.25 142.50 141.25 138.50 137.50 135.25 Close Previous High/Low ADVERTISING +0.15° -13.71° -1.68° Cattle (live weight)† Sheep (dead weight)† Pigs (live weight)† 1422.0 1492.0 1348.0 1418.0 1475.0 1348.5 1422.0 1415.0 1492.0 1470.0 1350.0 1337.0 LIVE CATTLE 40,000 fbs; cents/fbs 152.72p US cas equiv 134,75 133,00 678.50 690.85 703.55 732.65 Cican For further information Lendon daily sugar (raw) \$241.50v Lendon daily sugar (white) \$247.50v Tate and Lyle export price £240.00 ORANGE JUICE 15.000 lbs: cents/ba 1399.0 1374.5 1399.0 call 01-248 8000 +5.00 +3.00 Turnover: 6155 (6560) lots of 100 tonnes 172.50 171.85 175.20 174.05 178.00 178.00 178.00 175.25 174.25 173.00 172.00 171.00 167.00 167.00 172.30 175.45 178.00 176.30 174.25 171.30 167.50 Mar Mar Jul Sep Nov Jan Mar Mar Barley (English feed) £111.50z Maize (US No. 3 yellow) £140.00u Wheat (US Dark Northern) £94.75u **GRAINS E/tonne** FRUIT AND VEGETABLES Apples, oranges and grapefruit remain attain, reports PFVIB. Cape suitans grapes 22:25-250 (82:50-3.00). Lette lumquate 21:60-2.00 (82:00-2.50), Cape apricots 70-85p (80p-21:00) and mismalisade oranges, 25-35p (30-35p), Increased in supply. Pineappies, 50p-21:80 each, and Sharon fruit, 25-40p, remain in plentiful supply. After the mild, wet weather brussels sprouts. 18-32p (28-40p), and cautiflowers, 36-55p sech (45-65p), are abundant. Celtic and January long cabbage, 20-30p, and savoy, 20-25p, are Lattuce supplies have increased stightly, losberga are 75p to 21.10 each (80p-21:20) but round lettuce is stable at 35-50p and Chinese leaves are 70-30p a head (85-83p) on heavy demand. Tomeloss, 57-75p, and celesy, 40-90p a head, are unchanged. +0.50 TRUIT AND VEGETABLES Tessa Taylor 110.30 111.50 114.00 115.85 102.90 704.85 107.60 LONDON WETAL EXCHANGE TRADED OFTIONS LIVE HOGS 30,000 lb; cents/lbs Rubber (spot) \$4.00p Rubber (Feb) \$9 \$7.00p Rubber (Mar) \$9.75p Rubber (KL RSS No 1 Feb) 283.00m Ext 3351 111.60 111.40 Deirdre Venables

Mar May Mar May

165 177 36 123 163 131 72 175 59 85 127 237

217 159 38 79 151 109 71 127 100 71 119 188

286 289 213 210 190 368 133 151 309 525

Calls

Pub

Puts

an (99.5%)

Ext 4177

Paul Maraviglia Ext 4676

Elizabeth Rowan

Ext 3456

Patrick Williams

Ext 3694

CURRENCIES, MONEY & CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar shows little change

TRADING WAS confined to a stressing a mutual determina- 1987/88 is 1.9305 to 1.5740. very narrow range in currency tion to keep the dollar steady. December average 1.6854. markets yesterday, ahead of appeared to have little effect. Exchange rate index 150.9 today's release of US trade fig- underlining the market's obser- against 146.7 six months ago.

warkets yesterdedy, ahead of objected to have little effect, underlining the market's observers for November.

Most traders expected a reduction from from Octobers's record deficit of \$17.630m. However, so many projections had been put forward that deal ers decided to take the safe option and remain square.

Consequently the dollar was restricted in his movement. It to opened stronger from Wednesday's closing levels, gaining strength from recent dollar buying by central banks. However in the absence of any follow support overnight by the Bank of Japan and no sign of intervention by European central banks, the dollar falled to hold on to its opening levels of 825 pt. seemed first to be a slightly weaker and lost ground during the day, but still managed to finish any from Wednesday's close.

A 0.7 pc. increase in December of the dollar in alled to hold on to its opening levels of 825 pt. seemed first to be a slightly weaker and lost ground during the day, but still managed to finish the proposal to the same of the day and from Wednesday's close.

A 0.7 pc. increase in December average 12836.

The dollar managed to finish against the dollar is 1887/88 it 1897/88 little changed from its higher opening levels day from most of the day but the same of Japan and no sign of steady for most of the day but the same of Japan and no sign of steady is under thin Dollar in the absence of any for a net retail sales index was slightly least than expected but and little influence ou trading. The dollar closed at 25 pt. seemed first to be a little higher than previously day for a net of the day but had little influence ou trading. The dollar closed at 25 pt. seemed first to be a little higher than previously days trade days. The dollar closed at 25 pt. seemed first to be a little higher than previously days trade data. The dollar closed at 25 pt. seemed first to be a little higher than previously days trade figures. The dollar closed at 25 pt. seemed first to be a little higher than previously days trade days. The dollar closed a

Comments by Mr Takeshita, Japanese Prime Minister, in talks with President Reagan,

| 2 IN NE | w York | |
|---------------|---|---|
| Jan.14 | Latest | Previous Close |
| E Spot | 1.8190-1.8200 0.23-0.20pm 0.75-0.71.pm 2.97-2.87pm | 1.8220-1.82 0.26-0.24s 0.77-0.73s 3.05-2.95s |
| Forward premi | met fine decomm | apply to the |

STERLING INDEX

CURRENCY RATES

CURRENCY MOVEMENTS

| | | <u> </u> |
|--|--|--|
| Jap.14 | Bank of England Index | Morgan Guaranty Changes % |
| rting Dollar Dollar strian Dollar trian Schilling plar Peas: isk Krose ssche Mark ssche Mark che franc | 75.2 49.3 77.4 172.2 191.3 94.5 159.9 181.5 139.4 77.5 241.7 | -185 -138 -144 -108 -103 -103 -103 -103 -103 -103 -103 -103 |
| Morgan Guaranty | changes at | mate 198 |

OTHER CURRENCIES

MONEY MARKETS Softer tone

INTEREST RATES had a slightly softer tone on the Longing Sightly Sig

| ERS EURUPE | IN CURRE | MC1 URII | KWIED . | . : | |
|--|--|--|---|--|---|
| | Ecu cestral rules | Correstor sentents against Eco Jan 14 | % change from Ctateal rate | % change adjusted for Georgiace | Overgince Emil % |
| Belgiae Franc Danish Kenne German D. Marit Franch Franc Dutch Gelisher Irish Page Italias Liru | 42.4862 7.85212 2.05853 6.90403 2.31943 0.358411 1463.58 | 43.2025 7.99459 2.06567 6.97409 2.33996 0,777539 1520.08 | +1.75 +1.08 +0.35 +1.01 +0.02 +1.19 +2.46 | 499 499 494 495 495 495 | ±1.5344 ±1.5404 ±1.0981 ±1.3674 ±1.5012 ±1.6684 ±4.0752 |
| Cinegus are for Eco, the Adjustment salcitated by | eiore pesitise cia Fianocial Times, | nge desoles a w | neje causesch | | |

| Jan 14 | Spread | Close: | One stanth | 2 | Hree nonths | % |
|--|---|--|--|--|--|--|
| ands free lands glann cararit Land Germany ringal - ringa | 189-1820 2348-2358 333-335 (211-524 1143-1148 11485-11285 259-295 231-2-2028 218-22-2028 218-22-2028 218-22-2028 218-22-2028 218-22-2028 218-22-2028 218-22-2028 218-22-2028 218-22-2028 218-22-2028 218-22-2028 218-22-2028 | 1885-1895 2346-2349 422-62-5 8.44-1.65 1120-1120 2471-2494 2617-244-2 2617-249-2 2618-202-5 1149-2199- 1149-1150 1055-11050- 117-1150 1055-21050- 2055-205- 2055-205- 2055-205- 2055-205- 2055-205- 2055-205- 2055-205- 2055-205- 2055-205- 2055-205- 2055-205- 2055-205- | 0.22-0.19cm 2.05-0.15cm 1b-1cm 20-1cm 20-1cm 1cm-1cm 1cm-1cm 15-16cm 15-16cm 15-1cm | 135 426 231 037 504 609 419 150 609 456 258 710 | 0.75-0.71pm 0.104s-0.01pm 45-25pm 45-25pm 45-25pm 45-35pm 205-500dm 157-204ds 151-164d | 160 4.0 4.0 2.3 0.1 0.6 5.4 5.4 5.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 |

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR

| | Jac 14 | Day's Spread | Clase | One cough | NA. | Three words | 192 |
|--------|---------------------------------|---|---|---|--------------|--|--------------|
| | UK† Irelandf | 1,6195-1,6290 1,6195-1,6290 | 1.6185-1.6195 1.6220-1.6230 | 0.22-0.19cpm 0.15-0.11cpm | 强. | 0.75-0.71pm 0.45-0.35em | 161 |
| | Canada Pieskerlands . | 12900-12935 12345-13025 | 1.2910-1.2920 1.8370-1.8380 | 0.19-0.22cds 0.45-0.42cpm | -130 | 0.48-0.51ds 1.35-1.32pm | 쨿 |
| | Belghou Dewsark W. Serman | 31.22-34.30 6.287-6.293 1.63-91.16430 | 3420-3430 629-6290 14365-16375 | 3.50-1.50cds 0.60-1.10creds 0.50-0.50cfcm | 쁤 | 9-66s 200-2-50es 1-59-1-54ees | 쎯 |
| | Portugal | 1304-135 | 130,-130, 18.2-111.5 | 60-90ods 50-65cds | -469 | 180-2304s 135-1654s | -107 -107 |
| : 1 | lonery | 1203-1206 631-6321 532-5536 | 12051-12061 4.014-4.321 5.521-4.550 | 2.50-4.10km/ds 3.55-3.90m/ds 0.60-0.90m/k | 遊 | 9.50-12.50ds 21.10-11.50ds 2.15-2.65ds | 從 |
| ì | even | 1921-1931 | 5.994-5.994 12445-124-75 | 0.25-1.05oresis 0.36-0.33mm | 182 | 2.75-3.05ds | 냚 |
| | Austria Switzerland | 1131-1159 | 17320-17390 1737-1735 | 2.60-230gropm 0.65-0.60cm | 2.55 5.62 | R.50-7.50put 1.69-1.64ds | 2.78 4.99 |
| ٠, | IK and he | and are quoted in i correcty. Beiglas | IS context; Ferna ate is for concertib | rd pirenthus and disc le trace. Planetal l | omis and | y to the US dollar 0-34,40 | |
| · • | EURO-C | URRENCY. | INTEREST I | RATES | | | |
| ٠. | | Short | 7 Res | One T | ree 1 | Sar | <u></u> |

| Jan 14 | Short issue | 7 Days notice | One Mouth | Three Moutls | Six Months | Case Year |
|--|-----------------|---------------------------|----------------------|--|-----------------|------------------|
| Sterding US Dollar Cas. Dollar D. Golfder Sw. Frame Desisdanth's Fr. France tradian Line B. Fr. (Flad B. Fr. (Flad Yen Desisdanth's Yen Desisdanth's Fr. France Line B. Fr. (Flad B. Fr. (Flad Asian SSing | eggi sakeraka | AUGUSTANIS SERVES | A THE PLANE STATE OF | 9-88-7-88-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8- | Frestra Fischer | STEEL THE STEELS |
| Long term East | dellers: two ye | 25 ²⁵ 2 3 1 10 | cost; three ye | ur 94,84 pe | cest; four yea | es 9%-Fig p |

| <u>.</u> | EXCHANGE CROSS RATES | | | | | | | | | CURRENCY FUTURES | | |
|----------|----------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|------------------|----------------|---|
| | Jap M. | 12 | 5 | 926 | Yes | F Fr. | S Fr. | K FL | Line | C\$ | S Fr. | POUND-\$ (FRIEIGN EXCHANGE) |
| : | | 0.550 | 1819 | 2.978 1.657 | 230.5 126.7 | 10.96 5.530 | 2430 1336 | 3.343 1.838 | 2194 1206 | 2.347 1.290 | 12.30 34.25 | Sport 1-mah 3-mah 6-math 12-math 18190 18170 18117 18037 17895 |
| : | OM. YEX | 13% 13% | 0.511 7.892 | 1292 | 77.40 1900. | 3.378 93.64 | 0.816 18.54 | 1123 14.50 | 787 | 0.788 10.18 | 20,92 270,3 | Haist-STERLING %s per E Low Pres. Law Pres. Mar 1895 18160 18145 18195 |
| ·,, | Ff. | 0,012 0,012 | 1.808 0.749 | 2%0 12% | 229.1 94.86 | 10 4.140 | 2416 1 | 13% | 2181 902.9 | 2333 0.966 | 61.99 25.64 | Jun 18080 18080 18070 18015 Sep - 18032 18036 18046 Dec - 17998 |
| - | H.FI. | 1299 1,456 | 0.544 0.829 | 0.971 1.357 | 48.95 1051 | 3,009 4,585 | 0.727 1.108 | 1 1.524 | 6563 1000 | 1,078 | 18.64 28.40 | LIFFE-STEILING (25,000 \$ per E |
| : | C\$ | 0.426 1.685 | 0.775 2920 | 1.249 4.780 | 98.21 370.0 | 4.284 16.15 | 1.095 3.900 | 1.424 5.366 | 934.8 3522 | 3.767 | 26.54 100. | Close High Low Prev. 18137 18165 18165 18165 Jun 18060 18207 Sep 17900 17900 17900 18033 |

| | ् | | | | CII.90 a | لعلم | 0 · 5 mm | ades IIS e | | 6 menths IJS Dollars |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|----------------|----------------|---|
| 7 37 535 | 1 - 132 1 1 |]42 | . . | FT | LOND | ON IN | TERB | ANK I | FIXING | · · |
| Or French | fr. per 1 |); (dez per | 7 1,000£ E | leigian Fr | per 100. | | | • | | Estimated volume 28 (229) Previous day's open lot, 173 (174) |
| 0.426 1.625 | 0.775 2920 | 1.249 4.780 | 98.21 370.0 | 4.28% 16.15 | 1,095 3,900 | 1.43A 5.366 | 934.8 3522 | 1 3.767 | 26.54 100. | Mar 1.8137 1.8165 1.81 Jun 1.8060 Seo 1.7980 1.7980 1.79 |
| 1299 0.65 | 0.544 0.829 | 0.991 1.357 | 48.95 1051 | 3,009 4,585 | 0.727 1.108 | 1 1524 | 6563 1000 | 0.702 1.070 | 18.64 28.40 | LIFFE-STENLING (25,000 \$ per E |
| 0.594 0.512 | 1,809 0,749 | 2%0 12% | 229.1 94.86 | 10 4.140 | 2416 1 | 13% | 2080 902.9 | 2333 0.966 | 51.99 25.64 | Jan 18080 18000 180 Sep - 18032 180 Dec - |
| 3 | 7.392 | 1292 | 1900. | 43.64 | 10.54 | 14.50 | 9518 | 10.18 | Z70.3 | Latest High L Mar 1.8155 1.8180 1.81 |

| MONEY KATES | | | | | | |
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| NEW YORK Prison rate Broker loan rate Fed loads Fed mats at learnweston | 8.75 T | he worth | | 5.50 Floor 5.95 Floor | | |
| . <u>J=24</u> | Detraight | One Mouth | Two Months | Three Morths | Stx Months | Lea |
| Frankfurt Paris Zerich Amsterdam Tokyo Britise Britise Britise Dobblir | \$.10-3.20 8-77 ₅ \$-12-4 \$-12-5 \$110-9-5 \$.90 \$1,50-5 | 330-345 81-8 15-15 41-41 12-161 165-161 85-61 85-85 | 330-345 81-81 | 335-350 87-67 27-2 47-41 190-35 187-187 67-62 87-87 | 3.40-3.55 832-832 974-9 | 7. |
| _ | | | | | | |

Somethy liquid after the Bundforecast a money market short
UK clearing lamis base short
age of \$400m but revised this to \$350m before lunch. Total bank did not fully replace an expiring pact, and regular monthly tax payments are shought \$343m was provided. Before lunch the authorities bought \$343m bills outright, by way of \$12m bank bills in bank bills in bank bills in bank of England di not operate in the market during person advances, compared with 4.4 p.c. on expiring 1 of 4.2 p.c. on seven-day special hands, repayment of late assis- loss advances. The lower rate following and a take-up of Treasury bills drained \$300m, with the unwinding of repurchase agree with 4.4 p.c. on expiring 1 of 4.2 p.c. on expiring 1 of 5.2 p.c. on ex

FINANCIAL FUTURES

Signs of retail interest

TODAY'S FIGURES on US trade detected a bear squeeze on the average earnings, and worse in November continued to dominate all other factors in importance, as far as financial marbuilding societies and other stances there may have been investing institutions.

tral banks and recent official statements. Fears of another very large deficit, and possibly no improvement on October's record \$17.63bn, set the tone.

March long term gilt futures
rose on Liffe, as dealers

A ### A

Class High Low Pres. 173.80 175.40 173.75 172.70 177.30 176.20

Close High Low Pres. 87-30 88-03 87-17 87-01 86-31 - 86-02

rance ranch C'ty in Africa rench Spiana rench Pacific Islandi

Est. Vol. (inc., figs. not shown) 3332 (4314) Previous day's cost let. 27209 (26859)

Estimated Volume 3927 (5494) Province day's open lat. 7732 (7349)

day's low, with the contract rising to a peak of 116-28. It
closed only slightly lower at
116-27, compared with 115-15
on Wednesday.

The firmer tone in the market
helped to shrug off a rise in UK

around 50,000.

US Treasury bills traded quietly in the US, awaiting the
trade figures, but finished
firmer on Liffe. March bonds
opened at 87-21, and touched
88-03, before closing at 87-30,
against 87-01 previously.

High Low Prev. 0.7944 0.7923 0.7927 0.8066 0.7938 0.7926 0.8066 - 0.8063 0.8140 - 0.8136 0.8210 - 0.8209

STANDARD & POORS 500 INDEX \$500 times index

kets were concerned. Forecasts for the trade deficit varied so widely that traders were generally not prepared to do other than square positions and wait for the news.

Dealers said the market was trying to gness the trade figures from the attitude of central banks and recent official

The Sixth FT City Seminar

Plaisterers Hall, City of London 11, 12 & 15 February, 1988

Conference Organisation 126 Jannyn Street, London SW1Y 4UJ

COMMERCIAL PROPERTY IN

> **WEST END VICTORIA**

The Financial Times proposes to publish the above survey

on Friday 26th February 1988.

For further information and Editorial Synopsis please call Joe Bell on 01 248 0769.

FINANCIAL TIMES

I.G INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SWIW OBD Tel: 01-828 7233/5699 Reuters Code: IGIN, IGIO FT 30 FT SE 100 WALL STREET

Jan. 1388/1400 +3 Jan. 1731/1743 +4 Jan. 1920/1936 +4

Mar. 1392/1404 +1 Mar. 1736/1748 +1 Mar. 1925/1941 +4

Prices taken at 5pm and change is from previous close at 9pm

WORLD VALUE OF THE DOLLAR BANK OF AMERICA GLOBAL TRADING ECONOMICS DEPT, LONDON

The table below gives the latest available rate of exchange for the U.S. dollar against various currencies as of Wednesday, January 13,1988. The exchange rates listed are middle rates between buying and selling rates as quoted between banks, unless otherwise indicated. All currencies are quoted in foreign currency units per one U.S. dollar except in certain specified areas. All rates quoted are indicative. They are not based on, and are not intended to be used as a basis for, particular transactions.

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ECU=\$US1.269 SDR1=\$US1.39058
As of January 13,at 11.00 a.m.
3 months Eurodollar Libor: 7: Sibor:

6 months

{_{7.50}

| COUNTRY | CURRENCY | DOLLAR | COUNTRY | CURRENCY | DOLLAR | COUNTRY | CURRENCY | DOLLAR |
|--|--------------------------------|---------------------------|--------------------------------|-----------------------|---------------------|---|--------------------------------|-------------------|
| Afghanistas | Afghani | 50.60 | Greenland | Danish Krone | 6.2455 | Pakistae | Pakistan Rupee | 17,4937 |
| Algeria | Lek Dinar | 5.5331 | Grenada | E. Caribbean \$ | 2.70 | Panama | Balboa Kisa | 1.00 |
| | French Franc | 4.96 | Goadaloupe | LOCAL FRANC U.S. S | · 5.4945 | Later new Perces | K/10g | 0.8961 |
| Andorra , | Complete Decades | {5,4945 110.71 | | | (100 | ŀ | | 320.06 |
| Angela | Kwanza | 29.918 | Guztemala | | 12.60 | · Paragony | General | 1550 /O |
| Antigen | E. CarribeanS | 2.70 | | Franc | (440.00 | | | (550.00 870.50 |
| Argestics | Antival | 3.83 | Ccdoes | Franc (D | 1300.00 | | | |
| Arshe | Floria | 179 | Gaines-Bissau | Peso | 650.00 | Pers | (nt) (o,e,4) | (33.00 |
| Acstralia | Australian\$ | 1.4019 | G/1993 | Dollar | (10.00 | | [et] (f) | 162.87 |
| ADSC | | 11,4545 | | Dollar (a) | 20.00 | Philippiaes Pitcalra islands | Peso | 20.73 |
| Azores | Portuguese Escado | 133.80 | Halti | Gourde | 5.00 | Pricare issues | NZ doller Ziaty(o) | 1.514 313.70 |
| Baltanies | Bahama S | 1.00 | Handeras | l amira | 2.00 | Poland | Estada | 133.80 |
| Rebrain | Digar | 0.3769 | Hose Korn | Lempira H.K. \$ | 7.779 | Portogal | U.S. S | 100 |
| Baterite Islands | Scanish Peseta | 110.71 | Hoog Kong | Foriat. | 47.05 | Datar | Rival | 3.641 |
| Bardades | Take | 31.283 | | | | Recolos Isle de la | French France | 5.4945 |
| Barbados | Barbados S | 20113 | Iceland | içeləndic Kross | 36.30 | 7 | 1 1-4 | R 42 |
| Beiglam | Belgian Franc | (34.055 (34.155 | (ndia | Indian Rupte | 12.98 | Rwanda | Franc | 73.861 |
| O-line | | 134,155 | Indonesia | Propials | 1658.00 | St Christopher | E. Caribbean \$ | 2.70 |
| Beitze Bealn Berneta Bhatas | B S C.F.A. Franc | 2.00 274.725 | Iran Iraq Irish Republic | itial | 66.375 | Rwanda St Christopher St Helenz St Lucia | Powed* | 1.632 |
| Remits | G.C.A. Project Bernindika S | 1.00 | Mag | iladi hima | 0.3309 2.6324 | St Pierre | E. Caribbean \$ | 2.70 |
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| BollMa | | (2.18 | Israel Isaly tvory Coast | Lia | 1196.90 | Campa(Wastana) | Tala | 2.043 |
| | Soliviano (i) Pata | (218 2.20 | tvory Coast | Lira C.F.A. Franç | 275.65 | Samos(Am) | US S | 100 |
| Botsware | Pata | 1.5985 | | | | San Marino | italjan Lica | 1196.90 |
| Brazii | Crazado | 75.38 2.016 | Jamelea | Jamaican Dollar | 5.50 123.83 | Sao Tome & Princip DR . | Dates | 32,5403 3,7505 |
| Brinel | BrunetS | | Jameica | Yes | 125.83 | Saud Arabia | Rival C.F.A. Franc | 3.7505 |
| Berkino Faso | C.F.A Franc | 0.R27 274.725 | Jereze | Jordanian Dinar | 0.336 | Seregal | C.F.A. Franc | 274,725 5.2025 |
| Burne | Kyat | £11.123 | Kampuchee | Riel(5) | 100.00 | Sierra Leone | Rupee | 5.2025 22.00 |
| Remandi | Burandi Franc | 6.1186 115.779 | Kerne | Kenya Shiffiga | 15.5322 | Sintelmont | Legne Dollar | 2200 2006 |
| | | | Kenya | Australian S | 1.4019 | Solomoo Aleerk | Dollar | 7 004 |
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| P | Camadian S | 274,725 1,2918 | Korea (south) | Woo | 789.50 | South Africa | Rand | C3 11760 |
| Canary Islands | Soznish Peseta | 110.71 | Krank | Kwaiti Diegr | 0.2695 | | | 11.9562 |
| Cape Verde Islands | Cape V Escudo | 73,4214 | | New Kip | 350.00 | Spain | Pesetz | <u> 110.71</u> |
| Cajmin Islands | Cayman Isles \$ | 0.835 | Lans | Lebanese 2 | 459.00 | Sri Lanks | Spanish Peseta Rabee | 110.71 |
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| Chile | C.F.A. Franc | 274.725 | سمسسسد بالتوون ا | Libertan S | 100 | | | .4.50 |
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| Coggo. Pris Reg of | CFA F | 274.725 | _ | _ | | Surfeam | Garlide: | 1.785 |
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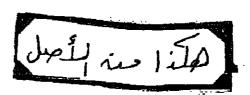
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| sight of evil spirit (9) 26 Nick is not going to church (5) 27 Country with king having English wig (6) 28 Message "little fat allowed" is sent back (8) DOWN 1 Bill comes in to lose colour in front (6) 2 Painter inin favour ofof Mac (9) 3 Place in cafe to reserve, kept mainly for the views? (65.4) 4 Model takes money for kidnappers put in window (7) SIACK BUT SARM BILE PLARE EN | Section 1985 250 -121 177 178 |

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| 32 | LONDON SHARE SERVICE | Financial Times Friday January 15 1988 |
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| | | ## 192 Gradest Trest 385ml 1337 6 1.4 6 1.5 6 1.5 6 1.6 6 1.5 | 276 139 Con. Venture 7s. 10n 130 +5 0.2 2.9 0.2 2.5 59 10. 100 Warrants 85 -5 135 52 Do. 120 Warrants 86 -5 136 6 6 Cont Acces 7s. 75p. 63 -2 1.0 1.3 2.2 | 732 40 films inv. 50 752 44 40.4 5.5 0.7 31.9 948 130 films inv. 50 281 41 125 10 49 - 176 45 126 22 48 14 125 10 49 20.2 17 188 22 family small films 33 41 20.2 29 71 7339 133 family small films 23 4 1 4 20.2 20 10 10 10 10 10 10 10 10 10 10 10 10 10 | MINES | 98 38 (Porca Gold IR 2p. 46 +3 128 48 38 Propelier Ip. 41 W - 128 92 17. Publishin Hilgs 5p. 2kur -2 15.6 128 78 Sagon Hilds 79 11.9 |
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LONDON STOCK EXCHANGE

THE UK SECURITIES markets displayed cautious optimism yesterday as the City steeled itself for the US trade figures for November, due in London at 1.30pm GMT today. Government bonds and equities moved higher, with investors brushing off any inflationary implications of the rise in UK average earnings announced at mid-session

Speculative fever remained Speculative fever remained high in oil shares as British Petroleum published its formal offer worth \$2bn plus for Britial. The share exchange terms were slightly disappointing, and market traders are convinced that, "the game isn't over yet". Britoil's defence document is expected in short ument is expected in short order, and the City awaits the next move from Atlantic Richfield, which has added to its

field, which has added to its Britoil stake this week. Equities opened firmly, encouraged once again by Wall Street's ability to rally from a weak start, and also by a firmer trend in the dollar. The Footsie Index was soon up by 19 points, although turnover was unremarkable. The market came off the top when Wall Street opened uncertainly but remained steady at the end of the session.

The FT-SE 100 Index closed a net 10 points up at 1743.4 but equity trading volume of 352.2m, at 5.00pm, was at the low end of recent ranges.

While market analysts agree

that the US trade figures are virtually unpredictable, the prospect of today's announce-ment, "provided an excuse for doing nothing". Traders com-mented that analysts in Europe appeared the most optimistic of the forecasting fraternity, with US analysts taking a more gloomy view – some predicting a deficit of \$20bn on US trade in November, which would be taken badly in London and

other global centres.

The disclosure of a rise of The disclosure of a rise of 8.25 per cent in earnings in Britain for the year to November – above City forecasts – underlined the warnings on domestic inflationary pressures delivered recently by the UK Chancellor of the Exchequer and the Covember of the Bank and the Governor of the Bank of England. But, except for a momentary pause in an advanc-ing Gilts market, the earnings news had little effect. Nor was there much response to the dip to 9.4 per cent in the UK unemnews had little effect. Nor was there much response to the dip to 9.4 per cent in the UK unemployment total.

The recovery in the Gilt-edged sector, bringing group, spurted to 210p before Gains of a full point and more closing a net 9 up at 205p amid

Technical edged up 3 to 37p.

Peconimendations from USS received French clearance to recover the rench clearance to launch their bids for Martell on the open market yesterday.

Conflicting analysts' views on the company's trading prospects sparked a lively trade in Marley, the building materials supplier. But in-house buying the property of the open market yesterday.

caught some marketmakers by surprise. The reappearance of 10 per cent yields on both the medium and long-dated bonds brought in some retail interest, and prices responded readily despite the weight of stock taken by the marketmakers at Wednesday's unsettifectory.

taken by the marketmakers at Wednesday's unsatisfactory auction of £1bn Treasury 8% per cent 1997 stock.

Short-dated Gilts added % to %, following the trend of the London money markets in paying no heed to the UK earnings figures.

figures.

Gains among the medium dates ranged to a full point, with the newly-auctioned (Treasury 8 ¼ per cent '97) closing at 43 11/32 in its partly-paid form, compared with 42 12/32 on Wednesday night.

At the longer end, the best gains reached to 1½ points. The Treasury 13½ per cent '04-'08, the most keenly watched, ended 1 9/32 higher at 129 21/32.

Demand spilled over into the Index-linked sector, but this was not an indication of inflationary concerns, according to

tionary concerns, according to market specialists. Index-linked stocks, which jumped by 1% points yesterday, have been moving in tandem with conventional Gilts in recent weeks. Britoil came under pressure

as the long-awaited terms of the bid from BP accompanied by the official offer document were issued in mid-morning.

The terms - one BP and 190p in cash for every Britoil share with a 450p cash alternative - were seen as disappointing by speculators who had paid up to 463p a share for Britoil the previous day and selling pressure lowered Britoil to 451p at one lowered Britoil to 451p at one point. However, a rally quickly Marketmakers commented that ensued amid market stories interest had come from varying that Atlantic Richfield(ARCO)

Government bonds rebound and equities improve as

City awaits US trade figures

| Jan. Jan. Jan. Jan. Jan. Vedr 1987/88 Since Compliation | | | | | | | | | | |
|---|------------|------------|-------------|--------------|---------|---------------------------|--------------------------------|---------------------------------|---------------------------------|-------------------------|
| | 14 | 13 | 12 | 1 1 | 🐨 | } | High | Low | High | Low |
| Gavernment Secs | 87.56 | 86.97 | 87.54 | 87.60 | 87.38 | 84.86 | 99.32 | 83.73 | 127.4 | 49.18 (3/1/75) |
| Freed Interest | 94.44 | 94.46 | 94,62 | 94.52 | 94.16 | 91.35 | (8/5/87) 99,12 (15/6/87) | (19/10/87) 90.23 (2/1/87) | (9/1/35) 105.4 (28/11/47) | 50.53 20.75 20.75 |
| Ordinary ♥ | 1398.7 | 1391.i | 1396.9 | 1417.4 | 1424.5 | 1406.9 | 1926.2 | 1232.0 | 1926.2 06/7/87) | 49.4 (26/6/40) |
| Gold Mines | 294.1 | 286.1 | 290.8 | 296.5 | 308.6 | 338.7 | 0.6/7/87) 497,5 (4/8/87) | (8/17/81) (8/17/81) | 734,7 (15/2/83) | 43.5 (26/10/71) |
| 0rd Dr. York 465 446 440 437 4.06 S.E ACTIVITY | | | | | | | | | | |
| Earnings Yid, %(fell) | 11.16 | 21.21 | 11.16 | 11.01 | 10.92 | 9.59 | | dices | Jan. 13 | Jan. 12 |
| P/E Ratio (net)(") | 11.00 | 20.93 | 11.00 | 11.13 | 11.23 | 12.80 | | 2015 | | l - |
| SEAQ Bargeins (Spen) | 20,191 | 20,826 | 23,743 | 27,733 | 30,088 | 36,510 | | drs | ∃ : · | : |
| Equity Turnover (Em) | - | - 1 | - | 994,15 | 1241.28 | 1334.32 | 5-Day antra | ge | 4 | i i |
| Equity Bargales | - | | - | 31,429 | 32,299 | 45,705 | Gilk Edged B Easity Barg | | d : | : |
| Shares Traded (mil) | - | - | • | 408.8 | 496.2 | 489.5 | Equity Valor | | - | - |
| ♥ Opening 10 a | <u></u> | 11 a.m. |] | p.m. | 1 p.n | <u> </u> | 2 p.m. | 3 p.m. | 7 (4) | outra, |
| 1398.8 | | 1404.9 | | 100.1 | 1400 | | 1401.3 | 1400.4 | | 8.8 |
| | | Day's | High 14 | 407.1 | Day's | low 139 | 8.0 | • | | |
| Sasis 100 Govt. | Secs 15/10 | V26. Fixed | iat 1928. (| Ordinary 1/7 | | illoes 12/9 Izaallable | 55, S E Acti | ity 1974, * i | (1)-10.88 . | |

rumours, later categorically amount to the good at 479p. denied, that ASDA-MFI may be contemplating a counter-bid. Mr

le lowered Britoil to 451p at one point. However, a rally quickly ensued amid market stories interest had come from varying that Atlantic Richfield(ARCO) may well come back with a counter-bid of around 475p to 480p a share, a move which, oil esector followers said could trigger an increased offer of percent stake in Britoil was announced yesterday as being announced yesterday by Arco of Britoil yesterday by Arco of Britoil yesterday by Arco at turnover of 4,2m shares, Barker and Dobson has its food retailing interests, will join the fray. Meanwhile, a turnover of 4,2m shares, Barker and Dobson has instructed its solicitors to issue a writ against Dee alleging libel in a Press announcement on Janion as similar turnover. Elsewhere in oils speculation in a Press announcement of the provisions. Becent sell to provisions. B

amount to the good at 479p.

TSB hardened a couple of pence ahead of the preliminary results expected today; Morgan of Grenfell are predicting pre-tax profits of £300m as are SBCI Savory Milln while Kleinwort of Grieveson, in their Money Talks weekly, are going for £285m in the 49 week trading period.

Investment activity fell to exceptionally low levels in the Erewery sector and few movements of note were recorded. A continuation of the Guinness buy-in programme - another Im shares were purchased yesterday - was probably the day's most interesting development and the price bardened a couple of pence further to 302p. Scottish & Newcastle responded to light support following a lunch with securities house Wood Mackenzle on Wednesday, and gained 4 to 210p. But Burton-weighed on Matthew Clark which lost 10 more to a 1987/88 which lost 10 more to a 1987/88 which lost 10 more to a 1987/88 have pressed by Grand Metropolitan and Seagram of Canada received French clearance to launch their bids for Martell on the open market yesterday.

Orders from one major securities firm, endorsing its positive view of the group, had an impact and the shares rose 8 to 137p. AMEC attracted good support amid talk of a broker's recommendation and firmed 6 support amid talk of a broker's recommendation and firmed 6 support amid talk of a broker's recommendation and firmed 6 court, the marketnaking firm, reportedly keen buyers. Among the scattered movements among the scattered movements among the scattered movements among attracted good support amid talk of a broker's recommendation and firmed 6 to 334p. Blue Circle, 2.7m shares traded, hardened a few pence to 420p with Smith New Court, the marketnaking firm, reportedly keen buyers. Among the scattered movements among the scattered movements among attracted movements among the scattered movements among second-line issues. Bellway attracted good support amid talk of a broker's recommendation and firmed 6 to 334p. Blue Circle, 2.7m shares traded, hardened a few court, the marketnaking firm,

70 43 15

92 68 45

27 21 17

7 13 23

11/21 1722

NEW HIGHS AND LOWS FOR 1987/88

(<u>\$</u>

28 17 9

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57 40 27

360 390 420

80 63 63 47 21 26 14 20

67 22 52 37 - 60

32 50 67

at 257p, after 259p, and were only slightly disturbed by comment on the results announced on Wednesday by fellow electrical goods retailer Dixons; the latter were a fraction easier at 185p after the wholesele worf. 185p after the wholsessle profits downgradings by leading securities houses. Burton Group, upset earlier in the week by the DTI investigation.

week by the DII investigation, put on 4 to 224p.

Elsewhere, Courts. Furnishers "A" jumped 11 to 170p in the wake of the 47 per cent increase in interim profits from \$2.5m to \$3.7m - well in excess of market estimates. A.Goldhers attracted persistent. of market estimates. A.Goldberg attracted persistent demand and edged up 3 to 171p while the improved half-year earnings helped Stead and Simpson "A" put on 2 to 109p. Turnover in the electronics and electrical issues was painfully thin, according to traders, although a handful of features emerged later in the session. STC were supported and rose 1½ to 236p after a turnover of getting on for 3m shares on getting on for 3m shares on news that Northern Telecom is being allowed until October 1990 to reduce its 27 per cent stake in the company to around 24 per cent; the shares were additionally boosted by a posi-tive recommendation from securities house Citicorp Scrimgeour Vickers whose analyst James Dodd advised clients to "concentrate on stocks with genuine earnings prospects. Racal, 1½ off at 235p on a turnover of 3m, were also included in the Citicorp list of recommenda-tions and were also described as a "core holding in the sector"

by Wood Mackenzie. Second-liners to attract Citi-corp's eye included Electro-components, United Scientific and Logica – the latter jumped 8 to 277p also helped by the excellent profits performance by CAP Group which rose 9 to 212p after the sharply increased interim profits. S. & W. Berisford drew revived speculative buying and moved up 16 to 319p. Unigate moved forward as vague bid rumours revived and the close

was 15 up at 302p.

Wellcome, the pharmaceutical group which manufactures the anti/Aids drug Retrovir rose 11 to 385p on a turnover of 2m shares following reports

interim performance from Dixons.

International stocks made a reasonably bright showing, but takeover speculation resurtations were described as "slow". Glaxo firmed 17 to 995p, while BOC, up 5 at 396p, drew encouragement from the bullish tenor of the chairman's statement at the annual meeting. Elsewhere, how an appreciable movement the wake of Mr Rupert Murdoch's statement that he had no intention of using his increased stake (near 20 per cent) to make a takeover offer for the make a takeover offer for the company. Marketmakers, however reported buying interest at the lower levelels and around tured overseas Traders, lamb Organisation, scheduled to reveal preliminary figures shortly, revived with a gain of 13 at 584p, while Ipoco Holdings rose 5 to 55p on the contract to supply McDonnell Calls contracts totalling 2,471 Douglas with flight deck crew seats for the new MD11 aircraft. C.H. Beazer, a current Phillips and Drew buy recommendation rose 7 to 182p, but the chairman's warning regarding the lack of defence business in America unsettled Bridgort Gundry which fell 17 to 186p.

A good press on the acquisition of Lear Siegler Power Equipment of the US aroused

Traditional Options International stocks made a

A good press on the acquisi-tion of Lear Siegler Power Equipment of the US aroused keen demand for Lucas Industries. Two security houses were particularly aggressive buyers and the business resulted in a squeeze on mar-ketmakers' book commitments. ketnakers' book commitments. Covering of these positions provided additional impetus which swept the price higher and the close was 19 up at 583p. BZW analysts visited the company on Wednesday and came away impressed. Airflow Streamlines were another Motor component share to make headway.

prove as a profits downgrading by Warburg Securities upset Bunzl and the shares slipped 7 to 161p. Mike Murphy, packaging analyst at the securities house, for 1987 by 58m to 587m because in New York. London International, the condom maker, also met with a fair measure of support and closed 9 to the good at 287p.

Boots began to look measy in the late afternoon, slipping back from 250p to close only a few pence better on the day at 247p as the series of presentations of the company continued. The latest, being with Citicorp Scrimgeour Vickers yesterday, prompted nervousness in view of the marked disappointing interim performance from Dixons.

International stocks made a

Traditional Options

 First dealings Jan 4
 Last dealings Jan 15 • Last declarations Apr 7 • For Settlement Apr 18

For rate indications see end of London Share Service A relatively brisk interest developed in the Traditional option market yesterday. Stocks to attract money for the call included British Petroon Wednesday and came away impressed. Airflow Stream-lines were another Motor component share to make headway, gaining 20 to 148p in a restricted market. After the previous day's brief hull, investors returned for Lex Service and the shares resumed theiradvance to setle 12 higher at 318p, while Perry Group rose?

TRADING VOLUME IN MAJOR STOCKS

FT - ACTUARIES INDICES These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

| | EQUITY GROUPS & SUB-SECTIONS | ł | Thursday January 14 1988 | | | | | | Tex 12 | Mon Jac 11 | Year ago (appro |
|--|------------------------------------|--------------------|--------------------------|-------------------------------------|--------------|-------------|----------------------------|------------------|------------------|------------------|-----------------------|
| Figures in parentheses show number of stocks per section | | | Day's Change | Est. Earning Vield% (Max.) | | (Net) | nd add. 1968 to date | Index No. | ledex No. | Index No. | Index No. |
| ī | CAPITAL 600DS (208) | 731.6 | | | | | | | | | |
| 2 | Beilding Materials (30) | 961.60 | | | | | | | | | |
| 3 | Contracting Construction (33) | 1407.57 | | | | | | | | | |
| 5 | Electricals (12) | 1998,4: 1514,9: | | | | | | | | | |
| 6 | Mechanical Engineering (57) | 379.3 | | | | | | | | | 438.6 |
| 8 | Metals and Metal Forming (7) | 453.33 | | | | | | | | | 399.2 |
| 9 | Motors (13) | 273.34 | | 11.00 | | | | | | | 290 |
| 10 | Other Industrial Materials (24) | 1236.73 | | 8.43 | | | | | | | 12845 |
| 21 | CONSUMER GROUP (185) | 1021.23 | | | | | | | | 1023.09 | |
| 22 22 | Brewers and Distillers (21) | 971.43 | | 11.41 | , | | | | | | 961.4 |
| 25 25 | Food Manufacturing (23) | 837.93 | | 9.17 | | | | | | | 762.8 |
| 26 | Food Retailing (16) | 2064.86 | | 7.74 | | | | | | | 1958.9 |
| 27 | Health and Household Products (10) | | | 6.73 | | | | | | | |
| 29 | Leisure (31) | 1151.04 | | 7.54 | | | | | | 2264.46 | |
| 3í | Packaging & Paper (16) | 492.74 | | 8.61 | 3.72 | | | 499.99 | 508.15 | 586.26 | 536.5 |
| 32 | Publishing & Printing (16) | 3407.87 | | 6.53 | | | | | | 3454.53 | 3000.7 |
| 34 | Stores (35) | 827.02 | | 9.11 | 3.66 | | 0.01 | 8ZL87 | 833.16 | 840.37 | 874.7 |
| 35 | Textiles (17) | 577.58 | +0.5 | 11.35 | 4.05 | 18.16 | 0.00 | 574.59 | 500.32 | 582,50 | 404.9 |
| 10 | OTHER GROUPS (92) | 857,34 | +0.7 | 10.71 | 4.30 | 11.61 | 0.03 | | | 854.80 | 881.5 |
| 1 | Agencies (19) | 1066.53 | +0.8 | 6.82 | 2.24 | | 0.07 | 1058.27 | 1066.01 | 1073.61 | |
| 12 | Chemicals (20) | 1077.48 | | 9.48 | 4.35 | | 0.14 | | 1897.96 | | 1111.7 |
| 13 | Conglomerates (13) | 1150,78 | | 16.32 | 4.53 | | 6,00 | | | | 1393.4 |
| 15 | Shipping and Transport (11) | 1784,54 | | 9.37 | 4.60 | | 0.00 | 1771_53 | | 1753.70 | 1658.2 |
| 7 | Telephone Networks (2) | 896.00 | | 12.02 | 4,72 | | 0.00 | \$87.05 | 880.24 | 893.37 | 895.1 |
| 8 | Miscellaneous (27) | 1147.06 | +0.7 | 13.15 | 4.33 | 9.06 | 0.00 | 1139.65 | 1117.76 | 1129,44 | 1213,7 |
| 9 | INDUSTRIAL GROUP (485) | 911,96 | +0.7 | 9.51 | 3.86 | 13.25 | 0.17 | 905.74 | 909.46 | 915.25 | 918.8 |
| 3 | Oil & Gas (15) | 1699,86 | <u></u> | 9.77 | 5.79 | 12.62 | 0.00 | | 1707.86 | | |
| 9 | 500 SHARE INDEX (500) | 978,74 | | 9.54 | 4.14 | 13.15 | 0.16 | 973.00 | 977.13 | 985.16 | 979.2 |
| a | FINANCIAL GROUP (124) | 648.07 | +0.6 | | 4.85 | I | 0.33 | 644.84 | 647.£1 | 653.96 | 648.9 |
| 2 | Banks (8) | 658.46 | 8.0+ | 29.11 | 5.96 | 6.57 | 0.00 | 653,40 | 658.07 | 660.63 | 723.8 |
| 5 | Insurance (Life) (8) | 756.63 | +0.9 | - 1 | 4.81 | - | 0.00 | 948.33 | 969.68 | 986.03 | 915.1 |
| 6 | Insurance (Composite) (7) | 504.63 | +0.2 | | 5.46 | ii | 0.00 | 583.64 | 501.71 | 50.93 | 480.5 |
| ? | Insurance (Brokers) (8) | 928.57 | +2.4 | 11.95 | 6.39 | 10.71 | 8,00 8,00 | 986.48 350.57 | 902.78 354.15 | 914.78 350.96 | 1202,4 386,7 |
| 8 | Merchant Banks (11) | 350,99 981,50 | +0.1 | | 4.06 | 23.93 | 0.10 | 976.36 | 992.62 | 994.82 | 389./: 829.61 |
| 9 | Property (52) | 395.46 | +0.5 +0.3 | 5.33 9.26 | 3.09 4.20 | 13.64 | 0.64 | 394.41 | 396.16 | 39LII | 398.7 |
| 익 | | | | 9.46 | | 17.04 | | | | | |
| 2 | Investment Trusts (86) | 818.60 | +0.6 | | 3.11 | 11.28 | 0.32 | 813.61 445.56 | 820.16 442.94 | \$28.0 | 989.1 |
| ı [| Mining Finance (2) | 455.A1 | +2.2 | 9.98 | 3.75 | 12.28 | | 980.78 | | 450.05 | 369.63 814.23 |
| 1 | Overseas Traders (8) | 993.34 | +11 | 9.68 | 510 | | 9.09 | | 972.33 | 969.99 | |
| 9 | ALL-SHARE INDEX (720) | 890.22 | +0.6 | | 4.22 | | 0.15 | \$84.71 | 888.52 | 895.83 | 890.4 |
| T | | ladex | Day's | Day's | Day's | . 65 | محل | Jan | Jan | Jan | Year |
| ┙ | | No. | Change | High | Low | 13 | 12 | _11_/ | 8 | 7 | 290 |
| 7 | FT-SE 100 SHARE INDEX 4 | 1743.4 | +100 | 1752.4 | 1741.1 | 1733.4 | 1739 3 | 1760.2 | 1773.A | 1787.9 | 1789.0 |

| FI | FIXED INTEREST | | | | | | | SS Yields | The Jan 34 | Wed Jan 13 | Year ago (approx.) |
|--------------------------------------|--------------------------------------|--|--------------------------------------|------------------|------------------------------|---|--|--------------|---|--|------------------------------|
| PRICE INDICES | Thu Jan 14 | Day's change % | Wed Jan 13 | xd adj. today | xd adi. 1988 to date | | British Governmen Low Coupons | 5 years | 9.04 9.67 | 914 9.83 | 9.57 9.88 9.88 |
| British Gustames 1 5 years | 122.69 136.95 144.85 159.47 | +0.88 +1.18 +0.83 | 135.76 143.17 158.16 | - | 0.23 0.08 0.00 0.09 | 4 5 6 7 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 | Medium Corpors High Coupors | 5 years | 9.46 9.71 9.86 9.67 9.80 10.02 9.70 | 9.57 9.85 19.01 9.79 9.94 19.16 9.82 9.51 | 10.56 |
| 5 All stocks | 123,76 | +8.17 +2.54 | 123.53 123.55 110.66 111.55 | - | 0.00 0.15 0.14 | 11 12 13 14 | index-Linked Inflation rate 5% Inflation rate 5% Inflation rate 10% Inflation rate 10% | Over 5 yrs. | - | 3.08 4.27 3.59 4.37 | 3.71 3.77 2.26 3.62 |
| 9 Celestres & Leas. 10 Preference | 115.77 86.48 | | 115.65 86.66 | 0.32 | 0.61 0.17 | 16 17 | Deix & Lang. Preference | 5 years | 11.02 10.99 10.99 | 11.08 11.05 11.05 | 11.10 11.10 11.65 |

Moening Index 1744.1; 10 am 1750.9; 11 am 1748.3; Noon 1742.6; 1 pm 1741.3; 2 pm 1742.9; 3 pm 1744.0; 3.30 pm 1742.4; 4 pm 1742.5

mai Scientific, INDUSTRIALS (2) Coeled Bectrodes, Cooper (Alen), SHEFFING (1) P. S. O. Step., Red. Non-Cum. Pret., TRUSTS (1) Framington, MIMES (8) Lorsine, Delta Gold, NEW LOWS (15). LONDON TRADED OPTIONS Jan. Apr. Jal. 12₂ 13 23 10 27 37 35 45 53 Feb. May Aug. Feb. May Aug. 52 63 75 128 38 48 30 42 50 30 48 60 300 330 360 20 37 65 27 47 80 98 73 58 85 23 34 -9 17 32 10 18 35 62 48 33 **约** 31 21 21₂ 15 40 100 80 14 25 43 300 330 360 2 7 25 55 20 15 40 62 97 British Gas (*134) 70 55 50 72 420 460 500

| | 240 | <u>} 2</u> | 1 16 | 26 | 1 15 | 24 | 1 32 | | | 1 140 | 1 8 | 1 14 | 1 19 | 1 15 | 1 20 | 1 24 |
|---|--|--|---|---|---|--|--|---|--|--|----------------------------------|---|--|--|---|-----------------|
| Shell Trans. (*1005) | 950 1000 1050 | 45 30 13 | 110 80 55 | 130 105 85 | 25 25 | 数 135 135 | 30 105 135 | (*7.5 | 3) | 140 260 180 | 24 | 27 19 10 | 7 25 | 17 | 뛿 | 16 28 40 |
| Storetause (*250) | 240 250 280 | 15 4 2 | 55 27 20 | 47 37 22 | 五 五 | 25 45 | 25 33 47 | Trustieus (*21 | First (5) | 200 220 240 | 23 14 | 35 24 17 | 18 33 25 | 23 | 18 30 43 | 22 33 45 |
| alaigar Hosse (*323) | 280 300 330 | 45 27 6 | 55 40 27 | 63 50 35 | 15 | 20 20 30 | 17 27 40 | Therm (*56 | 色射 5) | 500 550 600 | 85 55 25 | 107 75 48 | 125 | 15 28 50 | 25 43 65 | 32 55 75 |
| 7 <u>58</u> (*116) | 100 116 120 | 17 9 2 | 20 12 7 | 24 18 13 | 11 ₂ | 13 | 11 17 | Unite (*48 | 2) | 460 500 550 | 52 32 15 | 70 52 33 | 90 70 52 | 28 20 20 | 45 70 100 | 55 77 110 |
| Weekverth (*257) | 240 260 280 | 20 8 3 | 37 27 20 | 47 37 30 | 12 30 | 18 28 45 | 25 15 | Weller (*38 | 5) | 330 360 390 | 70 50 35 | 88 70 55 | \$8 73 | 12 22 37 | 23 35 50 | 43 58 |
| | | | | | | | | | Option | | Feb. | May | Aug. | Feb. | May | Aug. |
| _ | | | | | | | | Cate. 9-/1 | 2005 | 98 100 | Γ- | T - | 39 28 2 | - | - | 2 |
| Ontion | | | | | | | | | | | | | | : - I | - 1 | |
| | | Feb. | May | Asg. | Feb | Hay . | A94_ | | | 102 | l - | I - | <u>2</u> ~ | I - I | -: | 3 |
| Brit Amo (*348.) | 330 360 390 | 33 29 9 | ¥ 42 31 80 | Aig. 98 43 | Feb. 1377 48 | 15 15 15 15 15 15 15 15 15 15 15 15 15 1 | 42 58 | Tr. 113/9 (*10 | 1991 | 102 104 106 108 | 115 | = | 2 | | 71 | 49 |
| Brit Amo | 330 360 390 90 100 110 | 33 29 | 477 | _ | 13 27 | 32 50 | 42 99 | 7r. 12% (*11 | 6) 1995 0) | 104 106 108 108 110 | - | 21 14 | - - - 21 14 | 1 22 - | 13, | 11 |
| Brit Arro (*348) BAA (*94) BAT Nuls (*437) | 90 100 | 33 19 9 | 47 20 18 13 | 20 14 16 | 13 27 48 11 | 32 50 72 12 17 | 42 59 - 17 21 28 42 62 | (-10) Tr. 12% | 1995 0) | 104 106 108 | 1 | 21. 14. 41. | - - - 21 14 | 11 22 | 7 | - 2 |
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Volume GOV 2000 1,500 1, 1,000 1,600 1,600 1,600 1,600 1,600 1,600 1,500

RISES AND FALLS YESTERDAY

| British Funds Corporations, Duminion and Fureign Bonds Industrials Financial and Properties Ols Plantations Mines Others | Rises 103 19 540 210 44 1 39 | Falls 1 3 249 87 18 0 49 42 | Same 13 33 775 338 50 13 109 119 |
|--|---|---|--|
| Totals | 1,046 | 449 | 1,450 |
| LONDON RECEN | TISS | UES | |

| | | LO | NDO | NR | ECENT | IS: | SU | ES | | | _ |
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| EQUITIES | | | | | | | | | | | |
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| 100 \$91.54 100 100 100 100 | 12. 250 12. 12. 12. 12. 12. 14. 14. 14. 14. 14. 14. 14. 14. 14. 14 | 21/1 21/1 11/2 | 107 50 1214 48 757 1003 1003 1224 1154 | 106 481, 1139 43 700 994, 20an 100s | Chapters Fast, Camchas Red PM 21 Brit Alcount 10 agr Un 1 a 2012 Granath Rage Cut Pf Housing Fin See Deb 2027 Do. Zero Deb 2012 Which Anglia Place 28.11.08 Do. They See 21.2.08 Physics Anglia Place 28.11.08 Do. They 21.2.08 Swarp & 11.2.08 SWHIGHER Final Rate Con.Com.Red Py | 120 et 121 et 12 | +2 |
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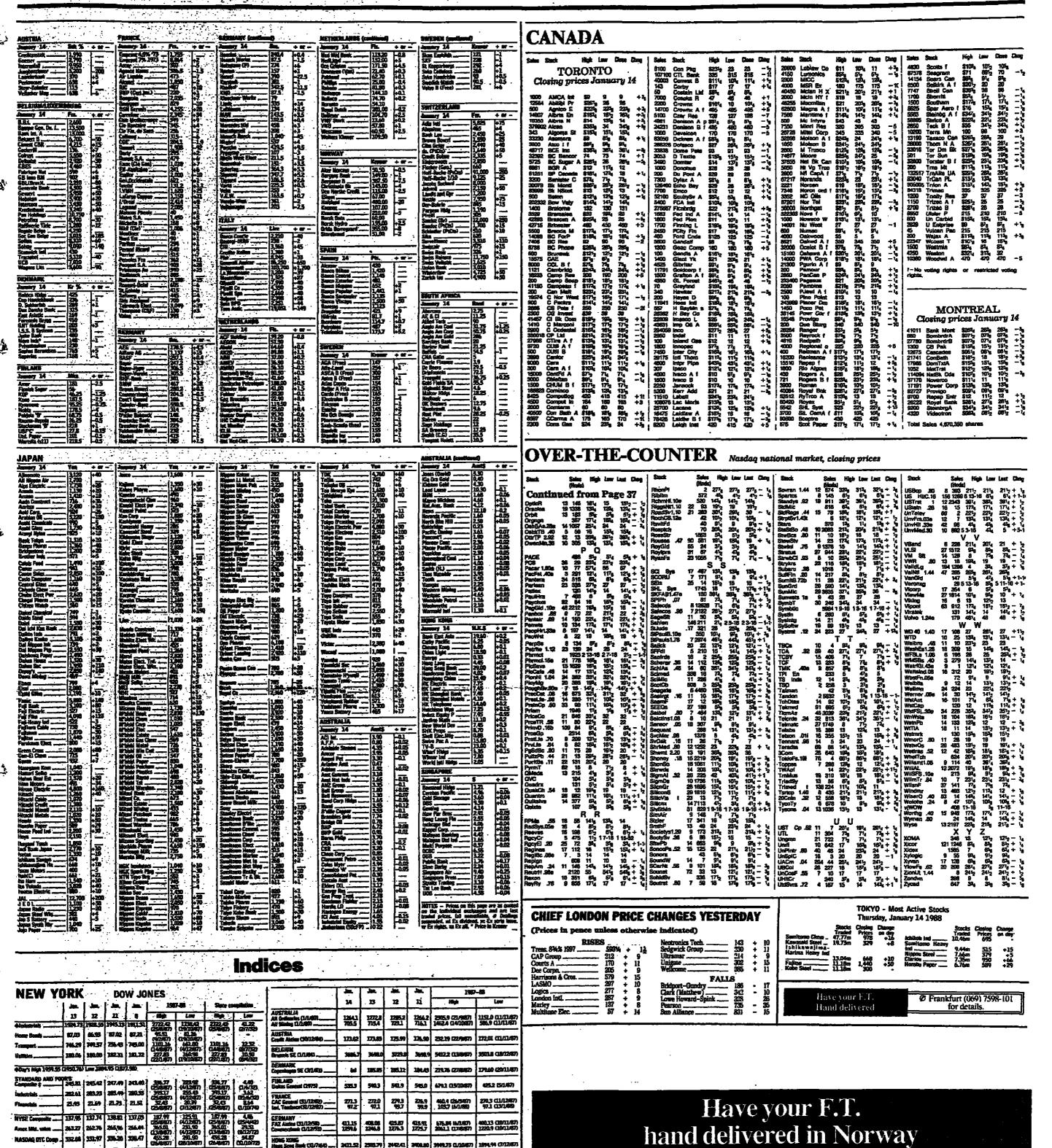
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NEW YORK Jac. 13 Jan. 12

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Financial Times Friday January 15 1988 80 NYSE COMPOSITE CLOSING PRICES

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Fragile Dow fluctuates narrowly

Wall Street

THE EQUITY market continued to fluctuate with little overall direction in low activity prior to today's release of November US trade figures, writes Janet Bush in New York.

The Dow Jones Industrial Average closed slightly lower at 1,916.11, 8.62 points down on Wednesday. By the close, only about 140m shares had changed hands, the lowest volume since December 29. Activity has dwindled the nearer the market came to today's figures. There was little impact from

the release of figures showing a 0.7 per cent rise in US retail sales in December, which was slightly lower than expected. The average forecast was for a rise of about 1 per cent. The largest component of the increase was a 2.4 per cent rise in car sales. Excluding auto sales, overall retail sales would have been up only 0.2 per cent. The US bond market contin-ued to see slow trading and

very small price movements.

Trading in all markets has been in a state of near-paralysis this week, as attention is focused almost entirely on today's trade figures, regarded as crucial for the near-term direction of the

Some sense of equilibrium has been forced on the foreign exchange markets by the aggressive assault on dollar bears by central banks of the

Group of Seven.

A further stage in this campaign took the form of Wednesday's joint statement by President Reagan and Mr Noburu Takeshita, Japan's Prime Minister, restating their commitment to supporting the dollar and making the necessary adjust-ments to tackle their bilateral trade imbalance.

The fragile sense of confidence which has been built up, however, could be destroyed at one stroke by more poor trade

impact of programmed trades and leading to a high level of nervousness. All week, pro-gramme trades have been

reported to have been active.
The New York Stock
Exchange requested that if the
Dow Jones Industrial Average were to move 75 points or more in either direction, all member the exchange's Superdot system to execute programme trades. The new ruling is effective from today - the day that the

trade figures are released until next Friday, inclusive.
The request, made after consultation with leading member
firms, reflects concern within the exchange and from its users about the impact of programme

trading on intra-day volatility.
In the first four trading ses-

Sep.

cult to read, given the domi-nance of expecations about the trade figures but many analysts see this week's sideways movement as a necessary consolidation period.

Blue chips were mixed. International Business Machines slipped \$% to \$116, General Electric added \$% to \$44\%, General Motors moved \$1 lower to \$62\% and Phillip Morris was \$\text{Wednesday that Mr Donald} \text{Mr Donald} \tex

has a 23.73 per cent stake in Britoil, gained \$1% to \$71. It least \$15m of its common stock emerged that British Petroleum had launched a full takeover bid for Britoil in competition

Remarks developer, was seeking to be added DM5.20 to DM347.70. It least \$15m of its common stock and could even acquire a stake of 15 per cent or more.

Stemens added DM5.20 to DM347.70. Insurers made ground, and could even acquire a stake of 15 per cent or more.

DM20 to DM700.

with Atlantic Richfield.

BP Chairman Sir Peter Walters criticised the agreement between Britoil and Atlantic Richfield under which ARCO would increase its stake in the British oil company in exchange

for certain Britoil assets.

Texaco recovered from a \$3 Jones index had made a net gain of less than 5 points since the end of last week, very dis-

Oct Nov Dec Jan '88

Bond prices were little changed from Wednesday's close. The Treasury's benchmark 8.875 per cent 30-year issue closed % point higher, yielding 9.03 per cent.

The thinness of the equity market is exaggerating the impactof programmed trades appointing considering the 140 point fall in the market last Friday.

The underlying strength or weakness of the market is difficult to read, given the dominance of expecations about the trade figures but many analysts with Spear Leeds & Kellogg, the per cent rise in last year's earning to the second of the s largest specialist firm on the ings. The g floor of the New York Stock tions, and Exchange, for possible illegalities in connection with the Ivan DM550.50.

to \$62% and Philip Morris was \$4 %.

Atlantic Richfield, which now has a 23.73 per cent stake in Britoll defined \$100 per pany announced late on wednesday that Mr Donald Trump, the New York real DM4.50 rise to DM178.50 as Siemens added DM5.90 to DM178.50 to DM178.50 to DM178.50 to

The Commerzbank index was 12.8 higher at 1,259.6 and the FAZ index closed just 3.14 up at 411.15.

Deutsche shares ended DM7 lower at DM384.50. The bank

EUROPEAN markets took a

mite of encouragement from the joint declaration in support of the dollar from the US and

Japan, but investors generally stood aside, preoccupied with the outcome of today's US

trade news.
FRANKFURT was hauled

back from a bright start to leave prices mixed on uncon-firmed rumours that Deutsche Bank was to cut its dividend.

per cent rise in last year's earn-ings. The gain was not infec-tions, and VW lost DM2.50 to DM203 and Daimler DM2 to

TORONTO stocks closed slightly lower on light volume after an erratic session in which traders mostly waited for Friday's US trade deficit figures.

Light DENTO.

ZURICH held steady in modest turnover amid a general reluctance to trade before today's US trade news. Sentiment benefited from strength overnight in Tokyo and stable early trade in the dollar.

Higher insurers saw Swiss Regain SFr150 to SFr11,750 and Winterthur add SFr50 to SFr4,725. Zurich rose SFr50 to

SFr4,900.

Among industrials, Brown
Boveri slipped SFr25 to
SFr1,550 as its joint venture
with Swedish group Asea —
Asea Brown Boveri — said it
expected to pay a dividend this
year to its joint owners.
Oerlikon-Bührle fell SFr15 to
SFr845, while Georg Fischer
was unchanged at SFr660. Alusuisse broke the trend with a
SFr4 rise to SFr465.
In foods and confectioners,

In foods and confectioners, Nestlé was SF775 stronger at SF77,950 and Jacobs-Suchard remained steady at SF78,000. Hoffmann-La Roche "baby" shares were quiet and steady at SF79,125, while Ciba-Geigy

London

EUROPE

Deutsche Bank rumours

THE UK equity market remained fairly confident in the run-up to today's US trade data, with the PT-SE 100 index ending 10 higher at 1,748.4 after larger gains were trimmed by Wall Street's uncertain start.

The oil sector continued to attract speculation, with BP publishing its formal offer for Britoil. The market is waiting for the next move from Atlantic Richfield, with has increased its stake in Britoil this week.

stake in Britoil this week. last year paid an unchanged DM12 dividend and a bonus of made a SFr40 advance to SFr2,440. Sandoz put on SFr15

SFr2,440. Sandoz put on SFr15 to SFr1,700.

RRUSSELS steadied with a lower bias. The cash index ended 11.29 off at 3,686.78.

Réserve, the share of Société Générale de Belgique, leapt BFr185 to BFr3,015, a 6.5 per cent jump, in record turnover of 224,000 shares. Fellow holding Groupe Bruxelles Lambert was off BFr70 at BFr2,210 and Cobepa held at BFr4,020.

Trade elsewhere was dull. Utility Ebes slipped BFr70 to BFr3,430. Solvay fell BFr120 to BFr3,430. Solvay fell BFr120 to BFr3,430. Solvay fell BFr120 to BFr8,700 with just 2,600 shares traded.

to BFTG, 700 win just 2,000 shares traded.
PARIS closed nervously mixed as the fillip of international moves to shore up the dollar gave way to renewed pessimism over the US currency before today's trade figures.

Description designed finan-Profit-takers dragged finan-cial issues lower throughout the

SOUTH AFRICA THE HIGHER financial rand

weighed slightly on Johannes-burg gold shares in otherwise featureless trade which thinned almost to a standstill as inves-tors awaited today's US trade

Among falling golds, Hargies was 50 cents easier at R24 and Randfontein ended R5 off at R250. Leading heavyweight Vaal Reefs, though, made a modest R4 gain to R322, though buying was light in a meagre market.

In other minings, platinum Rustenberg slipped 25 cents to R28.25 and Impals held at Industrials were flat.

Company Notices

pare gains in Frankfurt session, leaving Rue imperiale off FFr205 at FFr3,245 and OFP down FFr36 at FFr946. Some blue chips found a foot-

Some blue chips found a foothold, however, with Pengeot adding FFr26 to FFr895 and Thomson-CSF managing a FFr5.30 advance to FFr356.50. Elf stood out among oil issues with a rise of FFr4.10 to FFr241.

Big disposable pens to record

Bic, disposable pens to razors group, also shone with a FFr14 jump to FFr491 on news it was to sell its Dim unit to Sara Lee

to sell its Dim unit to Sara Lee of the US.

AMSTERDAM staged a slight recovery, but in meagre trade as investors baited their breath before today's US trade news. The CBS all-share tendency index finished a net 0.7 higher at 68.4.

at 68.4.
International favourites had mixed fortunes, with Unilever adding Fl 2.50 to Fl 104.70 but Akzo losing Fl 1.20 to Fl 89.80. Philips lost a further 40 cents to F1 25 as the market continued to react negatively to news that net income for 1987 will fall from 1986 levels.

Transport group Nedlloyd ended F1 5 stronger at F1 152.

MILAN slipped further in depleted trade. The MIB index was 6 off at 993.

Montedison, though, continued to outperform the market with a L27 gain to L1,325. The chemical group declined to com-ment on market rumours that it

ssion's strength, Vizcaya rising 50 percentage points to 1,500 per cent of nominal mar-

173.75 per cent of par.
HELSINKI fell in dull trade. The Unitss all-share index ended 0.9 per cent off at 535.3.
STOCKHOLM finished largely unchanged in marginal trade, though some blue chips made moderate progress.

Societe Generale de Belgique Share Price (B France) 2800 2600 2400 2200 ¹

Belgium's Générale soars 6.5%

JUST FOUR months after apparently seeing off a mystery stalker of its shares, the heat has once again been turned on Société Générale de Belgique.

Strong buying of Belgium's largest commercial and industrial holding company has been evident since the start of the year but yesterday's turnover of 224,000 shares easily surnoved the wardene wasn't company to the property of the property wasn't passed the previous record set last June and amounted to half the Brussels market's total transactions for the session.

Shares in the group, up BFr185, or 6.5 per cent, to BFr3,015 yesterday, have leaped by almost a third in the past two weeks when the index as a whole has done no more than mark time.

ment on market rumours that it was preparing a large capital operation.

Other blue chips slumped further, with Flat down L33 at ther, with Flat down L33 at the L8,245 and insurer Generali losing L650 to settle at L86,250.

OSLO was weighed down by concern over the fall in North Sea oil prices. The all-share index fell 2.62 to 217.91.

Saga Petroleum, which postponed a fund-raising plan, was steady at NKr87. Norsk Hydro, though, fell NKr3 to NKr150.50.

MADRID crept higher in the purchases last year seemed to be concentrated on one tiny stockbroking firm, the buying this time is coming from many MADRID crept higher in to be concentrated on one tiny quiet dealing. The all-share stockbroking firm, the buying index ended 2.13 up at 235.88.

Banks built on the previous directions. The other new factor is this week's report from Belgium's Banking Commission, the government-controlled body which discreetly polices finan-market leader Telefonica cial activity, saying that poiadded 5.25 percentage points to son pill" defences are not per-173.75 per cent of par. mitted once a takeover bid has

been announced. Market analysts say this could have given new heart to any predator put off by last September's 60 per cent increase in the authorised capital of Société Générale

ASIA Currency agreement boosts Nikkei

Tokyo

BOOSTED by the US-Japanese moves to strengthen co-opera-tion on stabilising the dollar, Tokyo share prices rallied

strongly almost across the board yesterday, writes Shigeo Nishiwaki of Jiji Press.

The Nikkei average climbed 278.66 points to 22,603.65, but volume remained light, with 482m shares traded, slightly bigher than Wednesday's 447m. higher than Wednesday's 447m shares. Advances outnumbered declines by 612 to 254, with

161 issues unchanged.
Trading remained lethargic before the three-day holiday weekend and today's US trade data.
The market opened firmer

after Mr Noboru Takeshita, the Japanese Prime Minister, and President Ronaid Reagan agreed on Wednesday on new ways to support the dollar and confirmed Tokyo's policy of guiding short-term interest

High-tech issues were sought actively, along with large-capitalisation stocks and those linked to the redenomination of the Japanese currency unit. However, their advance slackened towards the close on prof-

it-taking.
The late luli reflected concern over the possible effects of the US trade figures on currency and equity trading next week. Institutional investors generally kept a low profile all day, dissatisfied that the Takeshita-Reagan agreement had not specified ways of improving US economic fundamentals.

Many fund managers are planning to fix their positions early next week after ascertain-

Ishikawajima-Harima Heavy Industries – rebounded sharply, aided by a push by Nomura Securities, Japan's biggest bro-kerage house. Sumitomo Chemical was the most active stock,

TAIWANESE shares fell heavily following the death of President Chiang Ching-kno. The weighted stock index lost 2,414.42 and two-thirds of the further. 145 issues traded fell 3 per cent, the maximum permitted.

However, Central Bank governor Chang Chi-cheng said foreign exchange controls would not be tightened because the country had a glut of funds. Taiwan's for-eign exchange reserves total about \$75bn, the world's second largest after Japan.

with 47.77m shares traded, and firmed Y16 to Y978 after clim-bing Y30 from the previous day's close. Kawasaki Steel, second busi-

Kawasaki Steel, second busiest with 19.73m shares, firmed Y8 to Y329 and Ishikawajima-Harima Heavy Industries, third with 13.04m, Y10 to Y668.

The high-tech sector was bought on a wide front due to prospects for stable foreign exchange rates. Fujitsu, fourth busiest with 12.64m shares, climbed Y50 to Y1,440, NEC added Y70 to Y2,050, Matsushita Electric Industrial rose Y50 to Y2,270, Sony put on Y120 to Y4,900 and Nippon Telegraph and Telephone (NTT) advanced V50,000 to Y2,21m

Y50,000 to Y2.21m.

to the size of the US trade defi-cit for November. Oji Paper Y50 to Y1,200 and Dai Nippon Printing Y30 to Umnover of only HK\$553m. News that former stock

strength on expectations of lower interest rates. Mitsubishi jumped Y25 to Y1,020, and C. Itoh added Y21 to Y661. Stocks linked to consumer spending were also bought, with Nichii rising Y120 to Y1,570.

Bond prices have a sizeable from on change have a harden

gain on strong buying by dealers sparked by reports that the Bank of Japan will allow

The yield on the benchmark 5.0 per cent government bond maturing in December 1997 plunged from Wednesday's 4.465 per cent in block trading on the Tokyo Stock Exchange. Turnover in the issue in inter-dealer trading reached about Y2,100bn, treble the outstanding balance of the issue. Institutions bought debts maturing around December

1997 in lots of Y5bn.
On the Osaka Securities
Exchange, the OSE stock average bounced back on buying of export-oriented issues, closing 154.20 points higher at 22,838.89. Turnover expanded 17m to 82m shares.

Osaka Titanium climbed Y110 to Y1,240 and Omron Tateisi Electronics Y90 to Y2,050, but Osaka Soda shed Y40 to Y1,430.

Hong Kong

IN THE thinnest turnover so far this year, Hong Kong share prices recovered slightly as the about the US trade data.

exchange chairman Mr Ronald Li had been charged under an ordinance dealing with bribery came too late for the market.

Blue chip gains included 10 cents for Cheung Kong to HK\$6.80, 15 cents for its affiliate Hutchison Whampoz to HK\$7.25, and 20 cents for Hongkong Land to HK\$7.45.

Australia

A FEW large stocks dominated trading in Sydney, as most players stayed on the sidelines for today's US trade figures. The All Ordinaries index lost 8.6 points lower at 1,264.2 in thin turnover of 98m shares. Guaranteed Floating Rate Capital Notes due 2001

Among situation stocks, Peko-Wallsend added 30 cents to A\$7.50 on 4.58m shares after recommending that shareholders accept a takeover offer From fellow mining company North Broken Hill. Industrial Equity, off 2 cents at A\$1.56, was said to be a big buyer. Elders Resources edged up 1 cent to A\$2.21 on 2.88m shares.

Singapore

GAINS in Tokyo and Hong Kong helped lift Singapore shares in quiet bargain-hunting after sday's falls.

The Straits Times industrial index rose a modest 7.67 points

notice is hereby given that for the interest period from January 15, 1988 to July 15, 1988 the Notes will carry an interest rate of 74,% p.a. The interest payable on the relevant interest payment date, July 15, 1988 against coupon n°5 will be US\$391.81 per Note of US\$ 10,000.



Barings B.V.

US\$ 150,000,000

Payment of principal and interest guaranteed by

Barings pic

In accordance with the provisions of the Notes,

DIVIDEND NOTICE TO THE HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS FOR COMMON STOCK OF TOSHIBA CORPORATION (FORMERLY TOKYO SHIBAURA ELECTRIC CO.) DESIGNATED COUPON NO. 68 (Action Required on or Prior to 30th April 1988)**

Chemical Bank, as Depositary (the "Depositary") under the Deposit Agreement dated as a 'Six February 1970 among 1999 Shiburan Blackre Co., Ltd., (the "Company"), also Depositary, and the holders of European Depositary Feoretics (the "Records") assard shearunder in respect of shear Common Stock, per value 50 van per shear, of the Company their Common Stock". MERESY GIVES NOTICE that at the general impelling of stockholders of the Company hald in Rolyo, depair 27th October 1987 such shareholders approved the payment of a dividend of 4 tim per share of Idend on the shares of Common Stuck of moord on Deposit with the Custofic servent, less a portion themsol withheld by the Company on account of Jepens of by the Custofian has apart for the Depositary, and, cursulent to the procedure, his, has been converted into United States Dollars of the take of 128.50 feet p

Peyment in United States Collect of the amount of the dynderid daystic will be made at the office of the Depository in Lundon or at the office of any Depository's Agent listed below upon someoder of Coupon No. 88.

DEPOSITARY'S AGENTS

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Singapore Airlines recovered 25 cents to \$\$9.40, while New Straits Times climbed 20 cents to \$\$2.90 and DBS was 10 cents higher at \$\$9.50. S.A. LUXEMBOURGEOISE steadier dollar offset worries Among stocks related to the currency redenomination, Hon-shu Paper added Y29 to Y589, The Hang Seng index rose 27.73 to 2,411.52 and the more ing currency market responses ROTICE TO BOND HOLDERS FT - ACTUARIES WORLD INDICES KOREA GROWTH TRUST CAUSSE NATIONALE DES TELECOMMERSICATIONS
FF 800,000,000 Adjustable Re
Series A Bende due 1986 ternational Depository Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries IFF 400,000,000 Adjustable Re Series A Bonds due 1996 enting 1.000 units NATIONAL AND REGIONAL MARKETS WEDNESDAY JANUARY 13 1988 **DOLLAR ENDEX** Notice is hereby clean to the Unitholders that Korea Growth Trust declared a distribution of Wion 483.00 per IDN of 1.000 units payable on Jesuary 27, 1998 is the Republic of Korea.
Payments of couper No 3 of the International Depository Receipts will be made in US obliers at one of the following offices of Morgan Guerarly Trust Company of New York:

- Brissels, 35 Avence des Arte
- New York, 30 West Broadway
- London, 1 Areal Court
- Pranticy, 44-46 Mestage Landstrasse
- Zurtch, 35 Stockerstesse
- The arrount of dollars shall be the net Pursuant to paragraph Payments" of the Tentes and Conditions of the Series A Bonds, notice is hereby given that, as of Jenusy 4, 1988, Crade Contractale de France, 198, Average des Champs-Byses, Paris has been appointed as a sub-paying agent with respect to the above-mentioned lesues.

Linembourg, January 15, 1988 Figures in parentheses show number of stocks US Dollar Index 1987/88 Low Div. Yield Currency Index Currency Sterling Index 1987/88 High Dollar Index per grouping 79.81 75.99 82.57 89.57 93.45 88.75 97.92 93.23 101.30 109.90 98.94 93.46 101.72 110.30 115.04 110.01 92.26 79.29 86.05 102.92 85.36 85.53 94.63 98.15 98.18 102.11 100.93 102.86 108.32 114.54 4.94 2.64 5.53 3.02 1.21 3.03 5.778 2.85 0.62 1.51 5.54 4.80 2.67 2.67 2.67 2.67 3.69 91.62 80.38 75.92 82.64 89.61 93.45 65.79 88.20 61.33 93.16 76.59 81.00 106.21 107.51 63.33 180 81 79.29 85.81 102.78 102.87 134.89 141.78 124.83 Austria (16) Belgium (48) Canada (127) 98.10 91.85 70.03 60.95 91.03 94.08 67.51 111.61 111.56 230.62 114.66 108.88 81.05 72.12 92.14 109.03 THE FISCAL AGENT KRIEDIETBANK 8.A. LUXEMBOURGEOISE 98.13 91.28 -London, 1 Angel Court
-Frankfur, 44-46 Matricer Landstresses
- Zurich, 39 Stockerstresses
- Zurich, 39 Stockerstresses
- Zurich, 39 Stockerstresses
- The amount of olders shall be the net proceeds of the sele by the Rund of the won amount to a foreign exchange benix in the Republic of Korve at its "apor" rate on Jenseny 27, 1988.

The proceeds of the coupons presented after Junuary 27, 1988.

The proceeds of the coupons presented after Junuary 27, 1988, will be conversed into US dollers at the preveiting aport rate of the day following their presented into US dollers at the preveiting aport rate of the day following their presented and otarges of the Depository - Holdern residing in a country having double texation treaty with the Respublic of Kores may obtain perment of their coupons at a lower rate of the Koresan too-registest withholding tax, on condition they furnish to alther the Depository or through one of the designated subpaying agents a certificate chowing their residence together with a dopy of the certificate of incorporation or a copy of the pessport for individuals. Those documents are requested by the Koresan National Tax Administration Office as evidence of residence and without them the full rate of 25,875 pct Koresan non-residence withouting tax will be ratelined. With respect to the Kores Growth Trust Prospectus and pursuant to deuse 1809 of the Trust Deed notice is also given that, as from May 29, 1988, psystem of coupon for 3 will be made under deduction of 25,875 pct of the Kores withholding tox.

Morgain Guerrarty Trust Company 90.99 71.77 91.18 108.60 75.33 139.47 114.67 94.16 95.98 78.71 77.39 68.91 73.92 93.50 72.04 100.00 70.31 61.38 92.04 94.69 67.08 121.82 104.93 158.66 160.22 112.11 161.28 193.64 422.59 131.49 138.99 185.01 174.28 198.09 168.81 136.84 136.84 131.11 108.39 97.96 109.85 109.80 105.65 109.80 118.59 105.27 105.27 109.09 114.06 94.14 183.36 66.06 58.78 75.10 88.87 60.71 115.22 93.40 78.37 78.44 63.65 84.32 81.75 France (124) West Germany (94) . Hong Kong (46) Ireland (14) +11 +0.4 -11 +1.4 -0.1 +2.1 RE A/S JYSKE BANK 74.48 141.37 100.00 93.76 94.16 87.70 73.39 95.51 81.21 100.00 100.00 88.50 73.65 91.21 Japan (457) 141.37 114.60 96.16 96.24 78.10 103.46 100.30 130.20 133.18 97.67 78.06 130.89 US\$ 100,000,000 Malaysia (36) Mexico (14) Netherland (37) New Zealand (24) ... ited Floating Rate +0.3 -0.8 -1.8 80.36 63.28 80,71 62,69 Notes Due 1995 105.35 99.71 130.75 132.35 97.81 77.96 130.49 100.29 88.75 93.79 87.59 112.30 85.81 64.63 90.05 93.07 Norway (24) +0.6 -0.4 +0.6 -0.1 Singapore (26) South Africa (61) Spain (43) 106.12 108.55 79.61 In accordance with the terms and conditioning of the Notes, Notice is hereby 85.72 64.28 106.00 100.29 given that for the six months per Sweden (34). +0.1 +0.3 +0.0 63.63 106.68 81.74 January 13th, 1988 to July 13th, 1988 the Switzerland (53). 106.00 81.48 108.26 109.78 Notes will carry an interest rate of 7%% USA (588). 100,28 137,42 (Including the margin %%), 82.20 110.51 84.56 109.93 92.25 100.00 105.15 105.34 3.99 0.85 1.89 3.65 3.62 5.07 1.96 2.33 2.52 3.84 101.19 130.02 101.36 82.61 The coupon amount so calcul +0,2 101.36 137.77 123.24 100.79 83.07 94.36 122.84 112.46 113.99 Residential Property 111.43 136.03 122.13 158,77 US\$ 391.B1 for dec 99.22 81.91 67.46 76.82 98.95 90.83 92.08 82.06 99.77 100.46 71.04 89.16 99.87 99.35 100.04 94.36 100.84 100.44 143.65 137.55 111.97 105.26 109.71 99.25 102.47 100.00 10,000 and US\$ 9,785.14 for denomina-Business Opportu Euro—Pacific (1655) +0.9 100.83 83.04 94.56 121.81 111.80 91.68 78.89 82.92 North America (715) ... North America (715) ... Europe Ex. ilK (642) ... Pacific Ex. Japan (225) World Ex. US (1857) ... World Ex. UK (2114) ... 82.15 67.71 76.91 71_28 89.14 100.88 164.03 143.38 138.82 -0.2 +0.9 +0.6 +0.6 100.00 100.00 105.48 107.07 107.13 107.89 Actor Cars, Travel 100.12 91.66 92.91 82.35 100.02 100.71 94.51 **Art Galleries** 100.00 92.98 CRANE KALMAN GALLERY; 178 Bromoton Rd, SWS. 01-584 7558. BRITISH ART of the 20th Cont. Homericable Works: by- Ben-Altrialson, Greham Subgelland, Wyadrum Levic. Sir Hallinow Smith, Ivon Hitchens, I.S. Lowy, B. Hepsorth, Windred Hitchel-son, Mary Newcomb, etc. Delly 10-5, Sats 10-4, Until 29 Jan. World Ex. Japan (1988). 99.98 139.73 100.00 107.17 Shoking tex.
Morgan Guaranty Treat Company
of New York
Brussels Office, as Depository. 93.00 114.10 +0.6 Bose values: Dec 31, 1966 = 100; Finland: Dec 31, 1987 = 115:037 (US \$ index), 90.791 (Pound Starling) and 94.94 (Local). Copyright, The Financial Times, Goldman, Sachs & Co., Wood Machanick & Co. Ltd.1987